

Law Decree no. 269 of 30 September 2003 (in Ordinary Supplement no. 157 of the Official Journal no. 229 of 2 October 2003). – Decree converted, with amendments, into Law no. 326 of 24 November 2003 – Urgent measures to promote development and correct the trend in public finances.

Part I

PROVISIONS RELATING TO DEVELOPMENT

Chapter II

PUBLIC INVESTMENT IN INFRASTRUCTURE

Article 5

Transformation of Cassa depositi e prestiti into a joint stock company

Article 5

1. Cassa depositi e prestiti is transformed into a joint stock company named “Cassa depositi e prestiti società per azioni” (CDP S.p.A.), as of the date of publication in the Gazzetta Ufficiale of the ministerial decree referred to in paragraph 3. CDP S.p.A. will succeed, save as provided in paragraph 3, in Cassa depositi e prestiti’s assets and liabilities and will maintain the rights and obligations standing prior to the transformation (1).

2. CDP S.p.A.’s shares are assigned to the State, which exercises the shareholders’ rights pursuant to Article 24, paragraph 1, letter a), of Legislative Decree No. 300 dated 30 July 1999; the provisions of Article 2362 of the Italian civil code do not apply. The foundations referred to in Article 2 of Legislative Decree No. 153 dated 17 May 1999, and other public or private entities can hold, in aggregate, minority shares of CDP S.p.A.’s capital.

3. The Minister of Economy and Finance’s non-prescribed Decree to be issued within two months from the entry into force of this Decree determines:

(a) Cassa depositi e prestiti’s functions, assets and liabilities prior to the transformation which are transferred to the Ministry of Economy and Finance and those assigned to CDP S.p.A.’s separate account system referred to in paragraph 8;

(b) the State’s assets and shareholdings, including indirect ones, which are transferred to CDP S.p.A. and assigned to the separate account system referred to in paragraph 8, by way of exception, as the case may be, from applicable law in force. The relevant values of transfer and financial statement registrations are determined on the basis of the sworn estimate report of one or more persons with adequate experience and professional qualifications appointed by the Minister, also notwithstanding Articles 2342 to 2345 of the Italian Civil Code and Article 24 of Law no. 289 dated 27 December 2002. Subsequent ministerial decrees can provide for further transfers and assignments (2);

(c) the ancillary undertakings assumed by the State;

(d) CDP S.p.A.’s share capital, in any case not less than Cassa depositi e prestiti’s cash endowment fund as stated in the last approved balance sheet (3).

3-bis. The Ministry of Economy and Finance, pursuant to a non-regulatory decree, adjusts the remuneration rate of the Treasury current account named “*CDP SpA – gestione separata*”, in order to

align it to the market levels in relation to the actual financial duration of the amounts of the mentioned account, taking into consideration also the effective cost of the liabilities that supply it (4).

4. The Prime Minister's non-prescribed Decree, on the Minister of Economy and Finance's proposal has approved the Articles of Association of CDP S.p.A. and has appointed the members of the Board of Directors and Board of Auditors for the first term of office. During such term the members of the Board of Auditors, listed pursuant to Article 10 of Law no. 197 dated 13 May 1983, shall remain in office. The subsequent amendments to the Articles of Association of CDP S.p.A. and the appointment of the members of corporate bodies for the subsequent periods are resolved pursuant to the Italian Civil Code (5).

5. CDP S.p.A.'s first financial year will end on 31 December 2004.

6. The provisions of Part V of the Consolidated Banking Act, referred to in Legislative Decree No. 385 dated 1 September 1993, applicable to intermediaries registered in the special list of Article 107 of the said Decree apply to CDP S.p.A., taking into consideration the characteristics of the supervised body and of the special provisions relating to the separate account system referred to in paragraph 8.

7. CDP S.p.A. may freely finance:

(a) the State, regions, local authorities, public entities and the public law bodies by using funds redeemable by way of postal savings books and interest bearing postal coupons, guaranteed by the State and distributed through Poste Italiane S.p.A. or through its subsidiaries, and funds deriving from the issue of notes, the taking on of loans and other financial transactions, which may be guaranteed by the State. The use of the funds to which this letter refers is also permitted to conclude any other transaction of public interest specified in the articles of association of CDP S.p.A. carried out with the same subjects as in the first sentence, or promoted by said the mentioned subjects, as well as with private individuals to conclude transactions in the sectors of general interest identified pursuant to paragraph 11, letter e), taking into account of the economic and financial sustainability of each transaction. The transactions undertaken in the context of the international cooperation for development referred to in article 22 of Law no. 125 of 11 August 2014, may also be carried out in co-financing with European, multinational or supranational financial institutions, within the annual limit established with a specific convention signed by CDP S.p.A. itself and the Ministry of the Economy and Finance. The transactions referred to in this letter may also be carried out in derogation of the provisions of paragraph 11, letter b) (6);

(b) projects, plants, networks and assets intended for initiatives of public utility, investments for the purpose of research, development, innovation, the protection and enhancement of cultural assets, also for the purpose of promoting tourism, the environment, energy efficiency and promotion of sustainable development, also with reference to those initiatives affecting mountain and rural areas for investments in the green economy as well as initiatives for growth, also by means of aggregation, of enterprises, in Italy and abroad, preferentially in co-financing with credit institutions and, in any event, using funds originating from the issuance of securities, the obtaining of loans and from other financial transactions, without State guarantee and with the collection of funds repayable on demand (7).

7-bis. Without prejudice to the provisions of paragraph 7, Cassa depositi e prestiti S.p.A., pursuant to paragraph 7, letter a), second sentence, may also provide funding to Italian banks and the branches of EU and non-EU foreign banks operating in Italy and authorised to engage in banking activities, provided through loans, in the technical form identified in the agreement referred to in the next sentence, for them to grant loans secured by mortgages on residential properties mainly for the purchase of primary residences, preferably belonging to one of the energy classes A, B or C, or for renovation and energy efficiency enhancement works, with priority for young couples, households with at least one disabled member, and large families. To this end, the mentioned banks may take out loans based on standard contracts defined by a convention between Cassa depositi e prestiti S.p.A. and Associazione Bancaria Italiana. This convention shall also define the procedures whereby the lesser interest-rate differentials in favour of the banks are transferred to the cost of the loan to the benefit of the borrowers. The loans

referred to in this letter and granted to the banks by Cassa depositi e prestiti S.p.A., to be used exclusively for the above-mentioned purposes, shall be subject to the taxation referred to in paragraph 24 (8).

8. CDP S.p.A. holds shares and carries out instrumental, connected and ancillary activities; in order to comply with the provisions of paragraph 7 letter a), CDP S.p.A. will establish a separate account system exclusively for accounting and organisational purposes, which will be in line with criteria of transparency and safeguard of financial stability. Shares and activities which are instrumental, connected and ancillary to the separate account system, and the assistance and consulting activities in favour of the entities referred to in paragraph 7, letter a) will be assigned to the separate account system. The Ministerial Decree referred to in paragraph 3 may provide for forms of rationalization and concentration of the participations held by Cassa depositi e prestiti on the date of the transformation of the company into a joint stock company.

8-bis. Without prejudice to paragraph 8 provisions, CDP S.p.A. can also acquire participations in companies of major national interest in terms of their sector of activity being strategic, employment levels, size of turnover or consequences on Italy's economic and productive system, and which are in a stable financial, patrimonial and economic position and characterised by adequate profit-generating prospects. The requirements, also quantitative, to qualify as a company of national interest for companies that could be subject to acquisition by CDP S.p.A. pursuant to this paragraph will be identified by means of a decree of the Ministry of Economy and Finance with no regulatory nature. The decree is sent to the Parliament. The participations may be acquired through corporate vehicles or investment funds participated by CDP S.p.A. and possibly by other private or state-owned companies or public entities. In the event such participations are acquired by means of funds deriving from postal savings, they shall fall within the separate account system pursuant to paragraph 8 (9).

8-ter. Without prejudice to the provisions of the preceding paragraphs, Cassa depositi e prestiti S.p.A. may purchase covered bonds issued in respect of portfolios of loans secured by mortgages on residential properties and/or securities issued pursuant to Law no. 130 of 30 April 1999, within the context of securitisation transactions concerning receivables deriving from loans secured by mortgages on residential properties (10).

8-quater. Without prejudice to the provisions of the preceding paragraphs, Cassa depositi e prestiti S.p.A. may purchase securities issued pursuant to Law no. 130 of 30 April 1999, within the context of securitisation transactions concerning loans granted to small and medium-sized enterprises in order to increase the volume of credit to small and medium-sized enterprises. The acquisitions of the mentioned securities, where made using the funds referred to in paragraph 7, letter a), may be guaranteed by the State according to criteria and procedures established by a non-regulatory decree of the Minister of Economy and Finance. The expenses deriving from any enforcements of the guarantees referred to in this paragraph shall be covered out of the Guarantee fund for small and medium-sized enterprises referred to in Article 2, paragraph 100, letter a), of Law no. 662 of 23 December 1996 (11).

9. The Minister of Economy and Finance has the power to determine the policies of the separate account system referred to in paragraph 8. Without prejudice to the specific attributions to the Supervising Commission specified in article 3 of Royal Decree no. 453 of 2 January 1913, and subsequent amendments, in the context of the specific competencies of the Parliamentary Commission specified in article 56 of Law no. 88 of 9 March 1989, and subsequent amendments, the supervision functions of the separate account system specified in paragraph 8 of this article regarding the profiles of transactions to finance and support the public sector carried out with reference to the whole welfare and pension sector (12) (13) are also included.

10. As far as the administration of the separate account system referred to in paragraph 8 is concerned, the Board of Directors of CDP S.p.A. will include the members, with director capacities, referred to in letters c), d) and f) of paragraph 1 of Article 7 of Law no. 197 dated 13 May 1983.

11. As far as the activity of the separate account system referred to in paragraph 8 is concerned, the Minister of Economy and Finance determines with non-prescribed decrees:

(a) the criteria for the definition of the general economic terms of the postal savings books, interest bearing postal coupons, notes, financing and other financial transactions guaranteed by the State (14);

(b) the criteria for the definition of the general economic terms of employment which should conform to principles of accessibility, equality of treatment, predetermination and non-discrimination (15);

(c) the provisions relating to transparency, publicity, contracts and periodic communications ;

(d) the management criteria of the shares assigned pursuant to paragraph 3;

(e) general criteria for the identification of transactions promoted by the subjects referred to in paragraph 7, letter a), eligible for financing, and the sectors of intervention to which said paragraph 7, letter a) refers, as well as the criteria for and limits on the transactions of private individuals and the related sectors of intervention (16).

e-bis) the exposures assumed or envisaged by CDP S.p.A., other than those referred to in paragraph 7, letter b), that may be guaranteed by the State, including on a multi-annual basis. The State's guarantee may be issued on first demand, and must be subject to payment and in accordance to EU regulation on guarantees subject to payment issued by the State. The criteria and operational arrangements, duration and remuneration of the aforementioned guarantee are disciplined by one or more conventions between the Ministry of the Economy and Finance and the Cassa depositi e prestiti S.p.A. (17).

11-bis. The Minister of the Economy and Finance shall determine, by decrees of a non-regulatory nature, adopted jointly with the Minister of Foreign Affairs and International Cooperation, the criteria and arrangements for the execution of the transactions undertaken in the context of the international cooperation for development referred to in paragraph 7, letter a), sentence three (18).

12. CDP S.p.A. will continue to carry out the separate account system functions referred to in paragraph 8 pursuant to the provisions in force on the date of the transformation of Cassa depositi e prestiti into a joint stock company until the issue of the decrees referred to in paragraph 11. The outstanding relationships and the administrative procedures in progress on the date of effectiveness of the decrees referred to in paragraph 11 will continue to be regulated by the measures adopted and the law and regulatory provisions previously in force. For matters not provided for by the decrees referred to in paragraph 11, the law in force shall continue to apply if compatible. The Board of Directors and if envisaged, the Managing Director of CDP S.p.A. will exercise the functions of the Board of Directors and of the General Manager of Cassa depositi e prestiti prior to the transformation of the Company.

13. The more favourable provisions relating to Cassa depositi e prestiti prior to its transformation, including Article 204, paragraph 2 of Legislative Decree 267 dated 18 August 2000 will apply to the employment activities of the separate account system referred to in paragraph 8.

14. The separate account system referred to in paragraph 8 will take over in the assets and liabilities and will maintain the rights and obligations deriving from the securitisation carried out pursuant to Article 8 of Law Decree No. 63 dated 15 April 2002, as subsequently amended and converted by Law no. 112 dated 15 June 2002.

15. The separate account system referred to in paragraph 8 may take advantage of the *Avvocatura dello Stato*, pursuant to Article 43 of the Consolidated Act and the provisions relating to the State representation and defence and the regulations of the *Avvocatura dello Stato*, referred to in Royal Decree No. 1611 dated 30 October 1933, as subsequently amended.

16. The Minister of Economy and Finance, on the basis of a report presented by CDP S.p.A., refers to Parliament on a yearly basis on the activities carried out and the results achieved by CDP S.p.A.

17. The *Corte dei Conti*'s control is exercised on CDP S.p.A. pursuant to Article 12 of Law no. 259 dated 21 March 1958.

18. CDP S.p.A. may secure its assets, rights and obligations to the repayment of the amounts owed to the holders of notes issued by it and to other lenders. For this purpose, CDP S.p.A. will approve a resolution containing the exact description of the assets, rights and obligations, the parties in favour of whom the assets have been secured, the rights conferred to such parties and the ways in which said separate assets may be transferred, supplemented and replaced. The resolution will be deposited and registered pursuant to Article 2436 of the Italian Civil Code. As at the date the resolution is deposited, the assets, rights and obligations are exclusively secured for the repayment of the rights of the parties in favour of whom the securitisation has been carried out and constitute separate assets from those of CDP S.p.A. and from any other secured assets. Until the complete satisfaction of the rights of the parties in favour of whom the assets have been secured, only the actions relating to the protection of the aforesaid parties' rights may be exercised on the secured assets and on their proceeds and income. Unless otherwise provided for by the resolution securing the assets, CDP S.p.A. is only liable towards the parties in favour of whom the assets are secured to the extent of the secured assets and of the rights conferred to such parties. However, CDP S.p.A. will have unlimited liability for obligations deriving from unlawful acts. In relation to each separate asset CDP S.p.A. will hold separate accounting books and accounting records as required by Articles 2214 and subsequent Articles of the Italian Civil Code. Should CDP S.p.A. be subject to the procedures described in Part IV of the Consolidated Banking Act, referred to in Legislative Decree No. 385 dated 1 September 1993, or any other applicable liquidation procedure, the contracts relating to each secured asset will continue to be executed and the provisions contained in this paragraph will continue to be applicable.

The entities in charge of the liquidation procedures will timely pay the liabilities to whose repayment the assets are secured for and within the amounts available, according to the maturity dates and the other repayment dates stated in the relevant existing contracts. The entities in charge of the liquidation procedures may transfer or entrust the management of the assets, rights, obligations and liabilities of each of the secured assets to banks.

19. At the maturity date, including the early maturity date for whatever reason, of the services contract or of the contracts entrusting the availability or management of the projects, plants, networks and assets intended for the supply of public services in relation to which CDP S.p.A. or other parties authorised to grant financing, have provided financing, the indemnities owed to the transferor are primarily secured for the repayment of CDP S.p.A.'s and other lenders' receivables referred to in this paragraph. The transferor cannot dispose of the aforesaid indemnities until the complete repayment of the above mentioned receivables and cannot be subject to actions exercised by creditors other than CDP S.p.A. and the other lenders referred to in this paragraph. The new managing party will take on the remaining debt with CDP S.p.A. if any, without discharging the original debtor, and the other lenders referred to in this paragraph. The entrusting body and, if it exists, the company who owns the projects, plants, networks and assets will be jointly and severally liable for the remaining debt, until the identification of the new managing party. The provisions referred to in paragraphs 3 and 4 of Article 42 of the Consolidated Banking Act referred to in Legislative Decree No. 385 dated 1 September 1993 will also apply to the financing granted by CDP S.p.A.

20. Save for the delegations set out in the Articles of Association, the managing body of CDP S.p.A. shall resolve upon funding transactions, redeemable in whatsoever way. The aforesaid fund raising transactions are not subject, without prejudice to the provisions of paragraph 7, letter b) of this article, to the restrictions on funding from public set out in Article 11, paragraph 2 of the Consolidated Banking Act referred to in Legislative Decree No. 385 dated 1 September 1993 nor to the limits on the amount of funding set out in the legislation in force; furthermore, Articles 2410 to 2420 of the Italian Civil Code are not applicable. A representative of the noteholders may be appointed for each note issuance. The representative will have regard to the interests of the noteholders and exercise on their

behalf the powers delegated upon appointment and will approve the amendments to the terms of the transaction (19).

21. The provisions referred to in Article 3, paragraph 13 of Law no. 20 dated 14 January 1994 apply to the Ministerial Decrees issued pursuant to the provisions of this Article (20).

22. The publication in the *Gazzetta Ufficiale* (Official Journal) of the Decree referred to in paragraph 3 satisfies the fulfilment of the conditions relating to the incorporation of companies provided for in the legislation in force.

23. All the actions and transactions carried out for the transformation of Cassa depositi e prestiti and for the transfer and assignments provided for in this Article are not subject to direct or indirect taxation.

24. All acts, contracts, transfers, services and formalities relating to fund raising and financing transactions, in whatsoever form carried out by the separate account system referred to in paragraph 8, and their implementation, amendment and winding up, or any sort of security granted by anyone are not subject to registration tax, stamp duty, mortgage and cadastral tax and any other indirect tax or duty or right. The withholding tax set out in paragraphs 2 and 3 of Article 26 of the Presidential Decree No. 600 dated 29 September 1973 is not applicable to the interest and other proceeds of the current accounts related to the separate account system referred to in paragraph 8. The interest and other proceeds of the interest bearing postal bonds and other securities issued pursuant to paragraph 7, letter a), with the authorised characteristics and within the issue limits prescribed by decree of the Director General of the Treasury, are subject to the substitute tax on income in the measure applicable to the securities specified in article 31 of Presidential decree no. 601 of 29 September 1973 (21).

25. Without prejudice to the provisions of paragraph 24 for the separate account system and of other provisions specifically applicable for those matters that fall within said management, the provisions regarding corporate income tax, regional tax on productive activities, register tax, stamp, mortgage and land registry duties, substitute tax on income pursuant to article 15 and subsequent articles of Presidential Decree no. 601 of 29 September 1973, as well as those concerning the other direct or indirect taxes specified for the banks shall apply to Cassa depositi e prestiti S.p.A. The withholding taxes specified in article 26, paragraph 2, of Presidential Decree no. 600 of 29 September 1973, as well as the corporate income tax and regional tax on productive activities due in settlement and on account by the Cassa depositi e prestiti S.p.A. shall be collected by payment to the Treasury, with direct attribution to the competent chapters of the draft statement of estimates of revenue (22).

26. The employment of the personnel of Cassa depositi e prestiti from the date of the transformation will continue with CDP S.p.A. and is regulated by the collective contracts provisions and by the laws relating to private employment. The vested interests and the effects for Cassa's employees deriving from the original public nature of the body, including the possibility to sit public exams for which a specific seniority is requested, if acquired. The employment provisions effective on the date this Decree comes into force will continue to be applied to the Cassa depositi e prestiti's employees up until the entering into of a new contract. New employees will not be subject to a less favourable financial treatment than that offered at the date this Decree comes into force. For the persons already employed by Cassa depositi e prestiti, who request, within sixty days of the transformation, once they consult with the labour unions, the labour mobility procedures are activated with preferential placement at the Ministry of Economy and Finance. The transferred employees will be placed on the basis of previous seniority and according to the equivalents defined in the Presidential Decree dated 4 August 1984 as subsequently amended and the Presidential Decree dated 4 August 1986 as subsequently amended, in the corresponding areas and economic positions or, if higher, in the economic position maintained in previous public sector employment. A personal retirement cheque readjustable for any further improvement, equal to the difference between the global remuneration received at the date of the transformation, as defined by the current national collective contracts (CCNL), and the remuneration received in the new placement, is assigned to the transferred or

replaced personnel in the public sector administrations pursuant to this paragraph; the severances are paid by the administration to which the employee has been transferred to or subject to a change of placement in, in an amount exceeding the sum of the aforesaid personal cheque. Within five years of the transformation, the personnel already employed by Cassa depositi e prestiti who have continued to work with CDP S.p.A. may request a change of placement in the public sector administration pursuant to the terms and conditions set out in Article 54 of the national collective contracts (CCNL) for non-management personnel of Cassa depositi e prestiti for 1998 - 2001. Persons employed prior to the date of transformation maintain their pension scheme and severance pay pursuant to the provisions in force relating to public sector administrations' personnel. Within six months of the transformation date, the aforesaid employees may, pursuant to Article 6 of Law no. 29 dated 7 February 1979, opt for the pension scheme applicable to employees hired subsequent to the transformation date, who benefit from compulsory insurance managed by INPS and are entitled to severance pay pursuant to Article 2120 of the Italian Civil Code (23).

27. Pursuant to Article 8, paragraph 4, of Law Decree No. 63 dated 15 April 2002, converted with amendments by Law no. 112 dated 15 June 2002, the fifth, sixth, seventh and eighth paragraphs are replaced by the following: "Infrastrutture S.p.A. may secure its assets, rights and obligations for the repayment of the rights of the holders of the notes issued by it and other lenders. For this purpose, Infrastrutture S.p.A. will approve a resolution containing the exact description of the assets, rights and obligations, the parties in favour of whom the assets have been secured, the rights conferred to such parties and the ways in which said separate assets may be transferred, supplemented and replaced.

The resolution will be deposited and registered pursuant to Article 2436 of the Italian civil code. As at the date the resolution is deposited the assets, rights and obligations are exclusively secured for the repayment of the rights of the parties involved and constitute separate assets from those of Infrastrutture S.p.A. and from other secured assets. Until the complete satisfaction of the rights of the parties in favour of whom the assets have been secured, actions relating to the protection of the aforesaid parties' rights may be exercised on the secured assets and on their proceeds and income.

Infrastrutture S.p.A. is only liable, unless otherwise provided for by the resolution securing the assets, towards the parties in favour of whom the assets are secured to the extent of the secured assets and of the rights conferred to such parties. However, Infrastrutture S.p.A. will have unlimited liability for obligations deriving from any unlawful act. A representative of the noteholders may be appointed for each note issue. The representative will have regard to the interests of the noteholders and exercise on their behalf the powers stated in the appointment and will approve the amendments to the conditions of the transaction. In relation to each separate asset Infrastrutture S.p.A. will hold separate accounting books and accounting records pursuant to Articles 2214 and subsequent Articles of the Italian civil code. Should Infrastrutture S.p.A. be subjected to winding-up procedures or any other applicable liquidation procedure of whatsoever nature, the contracts relating to each separate asset will continue to be executed and the provisions contained in this paragraph will continue to be applicable. The entities in charge of the liquidation procedure will timely pay the liabilities, to whose repayment the assets are destined and within the amounts available, according to the maturity dates and the other repayment dates stated in the relevant existing contracts. The entities in charge of the liquidation procedure may transfer or entrust the management of the assets, rights, obligations and liabilities of each of the secured assets to banks (24) (25).

(1) For the transformation of the Cassa depositi e prestiti into a joint-stock company, to implement the current Law Decree, see Ministerial Decree of 5 December 2003. In order to implement this paragraph see article 1, paragraph 1145, of Law No. 205 of 27 December 2017. See also article 1, paragraph 961, of Law No. 145 of 30 December 2018.

(2) Letter amended by article 23-bis, paragraph 7, of Law Decree No. 95 of 6 July 2012..

(3) For the transformation of the Cassa depositi e prestiti into a joint-stock company, to implement the current Law Decree, see Ministerial Decree of 5 December 2003. See also article 1, paragraph 961, of Law No. 145 of 30 December 2018.

(4) Paragraph inserted by article 17-quarter, paragraph 1, of Law Decree No. 18 of 14 February 2016, converted with amendments by Law No. 49 of 8 April 2016.

(5) Paragraph replaced by Law No. 326 of 24 November 2003, at the time of conversion.

(6) Letter amended by Law No. 326 of 24 November 2003, upon subsequent conversion by article 22, paragraph 1, of Law Decree No. 185 of 29 November 2008, and by article 31, paragraph 5, letter a), of Law No. 125 of 11 August 2014, and, finally, by article 10, paragraph 1, letter a), and paragraph 2-bis, letter a), of Law Decree no. 133 of 12 September 2014, converted with amendments by Law No. 164 of 11 November 2014.

(7) Letter amended by Law No. 326 of 24 November 2003, upon conversion and, subsequently, by article 1, paragraph 45, of Law No. 147 of 27 December 2013 and article 10, paragraph 1, letter b) of Law Decree No. 133 of 12 September 2014, converted with amendments by Law no. 164 of 11 November 2014. Lastly amended by article 1, paragraph 659, letter a), b) and c) of Law No.145 of 30 December 2018.

(8) Paragraph added by article 6, paragraph 1, letter a) of Law Decree no. 102 of 31 August 2013, converted, with amendments, by Law no. 124 of 28 October 2013.

(9) Paragraph inserted by article 7, paragraph 1, of Law Decree No. 34 of 31 March 2011.

(10) Paragraph added by article 6, paragraph 1, letter b), of Law Decree No. 102 of 31 August 2013, converted with amendments, by Law no. 124 of 28 October 2013.

(11) Paragraph inserted by article 1, paragraph 46, of Law no. 147 of 27 December 2013.

Paragraph 52 of the same article 1 provided for the insertion of paragraph 8-quater with the following formulation, without taking into account the provisions of paragraph 46 above mentioned: “8-quater. In order to comply with the commitments undertaken within the European Union aiming to increase energy efficiency by 20 per cent by 2020, Cassa depositi e prestiti Spa may provide guarantees concerning funding for measures to increase energy efficiency of public infrastructure, including those relating to public lighting, implemented by means of public private partnership or by specially created private companies, in particular to guarantee the payment of the fees due from the public administration for the implementation of the actions and for the supply of the services referred to in this paragraph. In the event of enforcement of the guarantee, the Italian Revenue Agency, by 30 September of each year, on the basis of data notified by Cassa depositi e prestiti Spa, shall deduct the relative sums, for the municipalities concerned, at the time of payment of the municipal taxes due to each of the said municipalities as referred to in article 13 of the Decree-Law no. 201 of 6 December 2011, converted with amendments, by Law no. 214 of 22 December 2011, as amended, collected through form F24 or post office payment forms and, for the provinces, at the time of repayment to them of the tax on insurance for third-party liability arising from the use of motor vehicles, excluding motorcycles, referred to in article 60 of Legislative Decree no. 446 of 15 December 1997, as amended, collected by means of form F24. A decree of the Minister of Economy and Finance, in concert with the Minister of Economic Development, shall define the procedures for implementation of this paragraph and, in particular, the criteria, types and the characteristics of the actions referred to in this paragraph, the procedures for selection and for the granting, management and enforcement of the guarantee in question, the maximum amount that can be used and the procedures for the communication of data by Cassa depositi e prestiti Spa to the Italian Revenue Agency. The withheld sums referred to in the preceding sentence shall be assigned to Cassa depositi e prestiti Spa pursuant to the provisions of Article 1, paragraphs 11, 12 and 13, of the Decree-Law no. 35 of 8 April 2013, converted, with amendments, by Law no. 64 of 6 June

2013. Any greater expenses arising from this paragraph shall be covered out of additional resources made available by the regional public bodies on the basis of agreements concluded with the Ministry of Economic Development and the Ministry of Economy and Finance, as well as out of the resources deriving from the European Union programming for the period 2014-2020.”. Lastly, this paragraph has been abrogated by article 2, paragraph 1, and annex 1 of Legislative Decree No. 10 of 22 January 2016.

(12) Paragraph amended by article 1, paragraph 253, of Law no. 190 of 23 December 2014.

(13) See the Ministerial Decree of 6 October 2004.

(14) See the Ministerial Decree of 6 October 2004.

(15) See the Ministerial Decree of 6 October 2004.

(16) Letter inserted by article 22, paragraph 2, of Law Decree No. 185 of 29 November 2008, converted with amendments by Law No. 2 of 28 January 2009, and subsequently amended by article 10, paragraph 1, letter c), of Law Decree No. 133 of 12 September 2014, converted with amendments by Law No. 164 of 11 November 2014.

(17) Letter added by article 1, paragraph 47, of Law No. 147 of 27 December 2013, and subsequently amended by article 10, paragraph 1, letter d), of Law Decree No. 133 of 12 September 2014, converted with amendments by Law No. 164 of 11 November 2014.

(18) Paragraph inserted by article 31, paragraph 5, letter b), of Law No. 125 of 11 August 2014, and subsequently amended by article 10, paragraph 2-bis, letter b), of Law Decree No. 133 of 12 September 2014, converted with amendments by Law No. 164 of 11 November 2014.

(19) Paragraph amended by article 4, paragraph 123, of Law No. 350 of 24 December 2003.

(20) See the Ministerial Decree of 6 October 2004.

(21) Paragraph amended by article 22-quinques, paragraph 1, letter a), of Law Decree No. 91 of 24 June 2014, converted with amendments by Law No. 116 of 11 August 2014.

(22) Paragraph replaced by article 22-quinques, paragraph 1, letter b), of Law Decree No. 91 of 24 June 2014, converted with amendments by Law No. 116 of 11 August 2014.

(23) The term as of this article is postponed to 31 July 2004 by article 17 of Law Decree No. 355 of 24 December 2003.

(24) Paragraph amended by Law No. 326 of 24 November 2003, in the conversion procedure.

(25) Pursuant to article 2, paragraph 264, of Law No. 244 of 24 December 2007 the Guarantee Fund for Public Works (*Fondo di garanzia per le opere pubbliche*, FGOP). For the allocation and the operational conditions of the fund see the same article 2, paragraph, 266, 267 and 268 of Law No. 244/2007.

(A) With reference to this article see: Resolution No. 61/E of 25 July 2016 of the Italian Revenue Agency (*Agenzia delle Entrate*).