

PRESS RELEASE

Milan, 23 January 2007. Today, with the setting up of the SGR (*Società di Gestione del Risparmio*: Savings Management Company) and the signing of the Agreement, the largest Infrastructure Fund in Europe has been launched.

Leading Italian financial institutions, together with the country's major credit institutions and foreign trading banks, have come together to create the F2i – the FONDO ITALIANO PER LE INFRASTRUTTURE (Italian Infrastructure Fund). The objective is to create a Fund with a capitalisation of 2 billion euros.

The primary sponsors will be:

CASSA DEPOSITI E PRESTITI (Deposits and Loans Fund)

The Italian public banking institution that over the years has assumed a prominent role in the market and which, with the arrival of the new Chairman Alfonso Iozzo, has helped drive this new initiative;

BANKING FOUNDATIONS

The system of banking institutions, represented by the Chairman Giuseppe Guzzetti, that groups together the following Banking Foundations:

- Cariplo Foundation
- Monte dei Paschi di Siena Foundation
- Cassa di Risparmio di Torino Foundation
- Foundations: Casse di Risparmio (Savings Banks) of Bologna, Cuneo, Forlì, Padova and Rovigo.

The system of Italian Banking Foundations, which participates in the ownership and management of important assets (banking and institutional) in Italy, is, for the present initiative, working in tandem with the National Insurance Funds.

UNICREDIT

One of the largest banks in Italy, with proven experience in infrastructure investments.

INTESA SAN PAOLO

The new leading player in the banking sector in Italy, which is participating in the Fund through the Banca Intesa Infrastrutture e Sviluppo (Banca Intesa Infrastructures and Development), the most important, specialised banking organisation devoted to the infrastructure sector.

Foreign financial institutions, specialising in financing and funds for infrastructure development, will also be involved. An agreement has already been reached with

Lehman Brothers; another leading international bank will be selected shortly. F2i's operations will mainly focus on domestic infrastructures through the acquisition of controlling stakes in companies, or through the acquisition of minority shareholdings provided these allow the SGR to exercise adequate powers of governance. F2i will operate to provide greater stability in shareholder backing of infrastructure in our country, helping drive forward the development and modernisation of the whole system. The sponsors should ensure that the Fund raises subscriptions amounting to approximately 1 billion euros. A further billion will be raised on international markets with the support of placement agents.

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