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Call for expression of interest in relation to the transfer of Nuova Cassa di risparmio di Ferrara SpA, Nuova Banca delle Marche SpA, Nuova Banca dell'Etruria e del Lazio SpA, Nuova Cassa di risparmio di Chieti SpA

Banca d'Italia/Central Bank of Italy

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BANCA D'ITALIA

EUROSISTEMA

Call for expression of interest in relation to the transfer of Nuova Cassa di risparmio di Ferrara SpA, Nuova Banca delle Marche SpA, Nuova Banca dell'Etruria e del Lazio SpA, Nuova Cassa di risparmio di Chieti SpA

WHEREAS:

By Resolutions Nos. 553/2015, 554/2015, 555/2015 and 556/2015 of 21 November 2015, approved on 22 November 2015 by decree of the Italian Minister of Economy and Finance, the Bank of Italy has resolved, pursuant to Article 32 of Legislative Decree of 16 November 2015, No. 180 (**Legislative Decree 180/2015**), to initiate the resolution process in respect of: (i) Banca delle Marche SpA, under extraordinary administration, (ii) Banca popolare dell'Etruria e del Lazio - società cooperativa, under extraordinary administration; (iii) Cassa di risparmio di Ferrara SpA, under extraordinary administration; and (iv) Cassa di risparmio della Provincia di Chieti SpA, under extraordinary administration;

By Decisions of 22 November 2015, the European Commission has declared that: (i) each of the aforementioned resolution procedures complies with Directive 2014/59/EU adopted on 15 May 2014 by the European Parliament and the European Council, establishing a framework for the recovery and resolution of credit institutions and investment firms (the **Directive**), and that (ii) the intervention of the Italian Resolution Fund (fondo nazionale di risoluzione), established by the Bank of Italy on 18 November 2015 pursuant to Article 78 of Legislative Decree 180/2015 (the **Italian Resolution Fund**), complies with the applicable decisions and guidelines of the European Union concerning State aid;

By Law Decree No. 183 of 22 November 2015, whose effects have been confirmed by virtue of Article 1(854) of Law No. 208 of 28 December 2015, four banking joint stock companies named Nuova Cassa di risparmio di Ferrara SpA, Nuova Banca delle Marche SpA, Nuova Banca dell'Etruria e del Lazio SpA and Nuova Cassa di risparmio di Chieti SpA (each, severally, a **Bridge Institution** and collectively the **Bridge Institutions**) have been established with effect from the date of publication of said Law Decree on 23 November 2015 - all having registered office in Rome (Italy) at Via Nazionale No. 91 and having as corporate purpose to carry on the activity of "bridge institution" pursuant to Article 42 of Legislative Decree 180/2015 - in respect of Cassa di risparmio di Ferrara SpA, Banca delle Marche SpA, Banca popolare dell'Etruria e del Lazio SpA - Società cooperativa and Cassa di risparmio di Chieti SpA, under resolution, in order to maintain continuity of the essential functions previously carried out by said banks, and when adequate market conditions occur, to transfer to third parties the shareholdings or the rights, assets or liabilities acquired from the banks under resolution, in compliance with the provisions set forth in Legislative Decree 180/2015;

In particular, by Resolution of the Bank of Italy of 22 November 2015, each Bridge Institution has become as of 23 November 2015 assignee, pursuant to Article 43(4) of Legislative Decree 180/2015, of all the rights, assets and liabilities composing the banking business of the relative bank under resolution, with the exclusion of the liabilities, other than capital instruments, as defined in Article 1(ppp) of Legislative Decree 180/2015, in existence at 23 November 2015, which may not be included in own funds and for which the right of reimbursement of the capital is conventionally subordinated to the satisfaction of the rights of all the non-subordinated creditors of the relative bank under resolution;

In compliance with the provisions set forth in Legislative Decree 180/2015, the entire corporate capital of each Bridge Institution is held by the Italian Resolution Fund;

The Bank of Italy in its role as the managing entity of the Italian Resolution Fund intends, therefore (i) to assess whether there exist any subjects that are interested in acquiring, subject to obtainment of any necessary authorization from the competent Italian and European authorities, one or more of the Bridge Institutions or all of the Bridge Institutions and that can ensure the operational and economic continuity of the Bridge Institutions, as well as being able to complete the acquisition in a speedy and efficient manner and, consequently, (ii) to start an open, transparent, non-discriminatory and competitive process in respect of potential purchasers, at market conditions with a view to maximizing the sale price in compliance with the applicable Italian and European provisions and, in particular, with Legislative Decree 180/2015 (hereinafter, the Procedure), without prejudice to the need to comply with the provisions concerning the requirements for granting authorizations for the acquisition of major shareholdings in banks and other supervised entities, including the requirements relating to the quality of the potential purchaser and the financial solidity of the acquisition project; it is also understood that the Bank of Italy reserves the faculty, in order to maximize the return on the dismissal of the Bridge Institutions, to start the transfer, including "en bloc" (in blocco), of assets, goods and legal relationships owned by the same, separately from the transfer of the Bridge Institutions themselves, including their shareholdings in Banca Federico del Vecchio SpA, Cassa di Risparmio di Loreto SpA, Oro Italia Trading SpA, BAP Assicurazioni SpA, BAP Vita e Previdenza SpA, Cedacri SpA, CARIFE S.E.I. Srl (each a Non-Core Entity and collectively the Non-Core Entities);

After the publication of this Call and the simultaneous submission of the same to potential purchasers of the Bridge Institutions and/or the Non-Core Entities, the Bank of Italy reserves the right to send to the subjects that have expressed interest, if admitted to the subsequent phases of the Procedure, further notices and information relating to the Procedure, as well as to start individual negotiations with one or more subjects in order to complete the dismissal in compliance with the provisions set forth in Legislative Decree 180/2015 and, more in general, in compliance with the applicable legislation, hereby ensuring the operational and economic continuity of the Bridge Institutions as well as their capacity to complete the acquisition in a speedy and efficient manner.

The expressions of interest to participate in the Procedure should be sent in advance by e-mail to the following address it-projectsquare@sgcib.com and delivered not later than 6.00 pm (Italian time) on Monday 25 January 2016 in a sealed envelope bearing the wording "Expression of Interest - Project Square 2016" on the outer envelope and the name of the sender, to Société Générale – CORI-FIG Office, Via Olona 2, 20123 Milan (Italy).

IN CONSIDERATION OF THE FOREGOING

The Bank of Italy in its role as the managing entity of the Italian Resolution Fund invites any subject meeting the requirements set forth in the applicable Italian and European provisions for obtaining the necessary authorizations from the competent supervisory authorities and able to ensure the operational and economic continuity of the Bridge Institutions, as well as being able to complete the acquisition in a speedy and efficient manner, to submit an expression of interest for the acquisition of one or more Bridge Institutions or all of the Bridge Institutions or one or more of the Non-Core Entities, and assuring that any offers relating to the four Bridge Institutions that show particular regard for the territory of reference of said Bridge Institutions will be evaluated positively.

The expressions of interest to participate in the Procedure should be sent in advance by e-mail to the following address it-projectsquare@sgcib.com and delivered not later than 6.00 pm (Italian time) on Monday 25 January 2016 in a sealed envelope bearing the wording "Expression of Interest - Project Square 2016" on the outer envelope and the name of the sender, to Société Générale – CORI-FIG Office, Via Olona 2, 20123 Milan (Italy); said expression of interest should contain all information needed for the assessment with a view to participation in the Procedure, including, in particular, the following:

- the essential information needed to fully identify the interested subject;
- the addresses at which the subject expressing interest wishes to receive any notices concerning the Procedure, including a fax and e-mail address;
- a statement attesting full knowledge of and, after consultation with advisors, existence of the requirements set forth in the applicable Italian and European provisions for the acquisition of the Bridge Institutions and/or the relevant Non-Core Entities and for obtaining the necessary authorizations from the European Central Bank and the other competent authorities, including the requirements relating to the financial solidity of the acquisition project and of the purchaser. The Bank of Italy reserves the faculty to undertake any appropriate investigation to ascertain the truthfulness of the declarations made as well as to request any further documentation deemed useful and/or necessary in relation to the declarations made;
- any information providing evidence of the activity carried on by the subject expressing interest and its ability to ensure the operational and economic continuity of the Bridge Institutions, as well as its ability to complete the acquisition in a speedy and efficient manner, and evidence of compliance with the requirements set forth in the applicable Italian and European provisions for obtaining the necessary authorizations from the European Central Bank and the other competent authorities;
- a statement of acknowledgment and undertaking to comply with the obligations set forth in Articles 5(4) and 5(5) of Legislative Decree 180/2015, together with a copy of the confidentiality undertaking published on the website of each Bridge Institution at the following addresses www.bancamarche.it, www.bancaetruria.it, www.carichi.it and www.carife.it, initialled on each page and undersigned by properly empowered representative of the subject expressing interest in full and unconditional acceptance of all the terms and conditions set forth therein;
- a copy of this Call initialled on each page and undersigned by the subject expressing interest in full and unconditional acceptance of all terms and conditions set forth herein.

The expression of interest and all the documentation attached thereto should be drafted in Italian or English. Should the expression of interest and/or the documents be drafted in a language other than Italian or English, it or they must be accompanied by a sworn translation into either of the required languages.

The publication of this Call, the receipt of the expressions of interest and/or of binding offers by the Bank of Italy do not imply any obligation or undertaking by the Bank of Italy to carry on the Procedure in respect of the subjects expressing interest and/or the bidders or any rights towards the Italian Resolution Fund and/or the Bank of Italy. The Bank of Italy reserves the right to withdraw at any time from the Procedure and to suspend, interrupt and/or change the relative terms and conditions, without the parties expressing interest and/or the bidders being entitled to file any claim against the Italian Resolution Fund and/or the Bank of Italy for reimbursement, compensation for damages or indemnity or for any other reason, including in respect of the costs borne in connection with participation in the Procedure. The Bank of Italy also reserves the faculty to contact, directly or indirectly, potential purchasers within the context of the resolution processes.

This Call does not constitute a call for offer or a public offer pursuant to Article 1336 of the Italian Civil Code, or a public offering pursuant to Article 94 and following of Legislative Decree No. 58 of 24 February 1998.

Each interested subject shall bear all costs and expenses, including those relating to its advisors, associated with participation in the Procedure.

This Call and the Procedure are regulated by Italian Law. Any dispute deriving from this Call and the Procedure will be subject to the exclusive jurisdiction of the Court of Rome.

This Call is also published on the website of the Bank of Italy and of each Bridge Institution at the following addresses: www.bancaditalia.it, www.bancamarche.it, www.bancaetruria.it, www.carichi.it e www.carife.it, in Italian and English, it being understood that only the Italian version has legal effect.

Rome, 19 January 2016