



Joint-stock Company supporting the capitalization and restructuring of Italian firms

– CALL FOR GUARANTEED INVESTORS –

Pursuant to Article 7 of Law Decree No. 3 of 24 January 2015, converted into law by Law No. 33 of 24 March 2015, (hereinafter “**Law Decree**”), the Italian Government is mandated to “**sponsor capital subscriptions by institutional and professional investors, for the purpose of establishing a joint-stock company** (hereinafter the “**Company**”) **supporting the capitalization and restructuring of Italian companies**”.

In order to provide the Company with adequate resources through contributions from institutional and professional investors with different profiles and investment policies, the Law Decree provides that certain categories of investors (the “**Guaranteed Investors**”) will benefit from a guarantee (granted by the State) securing their participation in the Company’s capital (hereinafter the “**Guarantee**”), provided that they accept to pay “*a market-oriented consideration for the guarantee, in accordance with applicable EU rules, covering also the share of any profits distributed to them*” (hereinafter “**Consideration for the Guarantee**”).

The full text of the Law Decree, a summary of the project relating to the Company in Italian and English and the full text of the Decree of the President of the Council of Ministers of 4 May 2015 (hereinafter “**DPCM**”) are available at the following website www.governo.it.

➤ **Company Objectives**

The Company will operate on economic terms acceptable to private investors under normal market economy conditions, and will invest in Italian companies with adequate industrial and market prospects which, however, suffer from temporary capital shortfalls or financial distress, with the aim of creating value for its shareholders.

➤ **Investor Categories**

The Company’s investors will fall into two categories: Guaranteed Investors will account for up to 70% of the Company’s capital. 80% of their investment will be secured by a State guarantee for a consideration and issued by the Ministry of Economy and Finance – Department of the Treasury, in accordance with the terms and principles set forth in the DPCM. For each Guaranteed Investor, the minimum investment commitment required is Euro 100 million, with a fundraising goal of at least Euro 580 million.

Unsecured investors will account for at least 30% of the Company’s capital. These investors will have a key role with respect to resolutions concerning investments and loans, as well as in appointing senior management.

➤ **Purpose of the Guarantee**



The Guarantee guarantees investments in the Company's share capital and ensures recovery of 80 per cent of the difference between (i) capital injected to the Company for any reason plus investment costs and (ii) the amount received by the relevant investor, for any reason, during each fiscal year, including in case of liquidation of the Company. The purpose of the Guarantee is set forth in Article 1 of the DPCM.

The Guarantee may only be enforced in case of liquidation of the Company, including in the context of insolvency proceedings, on the basis of the timing and procedures set forth in Article 9 of the DPCM.

➤ **Amount and Term of the Guarantee**

The Guarantee is granted within the limits of the financial resources available in special-purpose accounts, as set forth by the Law Decree, which, for fiscal year 2015, amount to Euro 300 million. Under the prudential provision rules set out in Article 8, paragraph 4 of the DPCM, a provision equal to 25% of the secured portion of the investment subscription price shall be set aside, with respect to each guarantee. As a result, considering that the guarantee covers 80% of the investment, the maximum amount of capital that may be subscribed by Guaranteed Investors is Euro 1,500 million (with a maximum pro-rata secured amount of Euro 1,200 million).

The Guarantee shall have the same term as the investment in the Company.

➤ **Consideration for the Guarantee**

The Guarantee will be issued in consideration for the below amount, to be paid on a yearly basis with respect to 80% of the paid-up capital:

- **Fixed fee:** equal to the average yield rate of Italian government bonds during the 20 business days prior to the date of publication of the DPCM in the Italian Official Journal (the "**BTP Yield**"), increased or decreased by a margin (the "**Margin**") resulting from a competitive procedure to be carried out by the Ministry of Economy and Finance pursuant to Article 10 of the DPCM;
- **Variable fee:** calculated as 60% of the dividends and other sums distributed by the Company (excluding reimbursements of paid-up capital) exceeding an amount equal to the product of: i) 80% of the paid-up capital *pro rata temporis* and ii) the BTP Yield adjusted on the basis of the Margin, provided that, should such amount exceed the amount of the dividends and other sums received in the relevant year, the variable fees relating to the following years will be reduced by an amount equal to such difference.

Furthermore, solely in case of liquidation of the Company, the beneficiary shall pay a variable fee in the amount of 60% of any excess of the liquidation value of the secured portion of the investment over 80% of the paid-up capital.

➤ **Beneficiaries of the Guarantee**

The Guarantee will be granted to investors that are subject to regulatory supervision and authorized to operate in Italy, as set forth in number I.(1) of annex 3 to the regulation establishing rules implementing Legislative Decree No. 58 of 24 February 1998 relating to intermediaries, adopted by CONSOB by Resolution No. 16190 of 29 October 2007 (as further amended from time to time), as well as to other investors as set forth by law, provided that these investors satisfy both of the requirements below:



- a) their net worth amounts to at least Euro 100 million, based on their most recently approved financial statements or, in the case of collective investment undertakings and pension funds, their assets under management are in excess of Euro 500 million;
- b) they are not in a situation of financial difficulty within the meaning of the European Commission's communication on the application of articles 87 and 88 of the EC Treaty on state aid granted in the form of guarantees (2008/C 155/02).

PLEASE BE ADVISED OF THE FOLLOWING:

- Investors interested in investing in the Company's capital as Guaranteed Investors may submit their expressions of interest (in Italian or English) to the following e-mail address: investitori@governo.it
- Expression of interest submission requirements: a) description of the entity interested in investing in the Company's capital as a Guaranteed Investor; b) statement of compliance with the requirements needed to obtain the Guarantee (as described in the previous paragraph); c) non-binding indication of the investment amount with respect to which the relevant investor is seeking protection under the Guarantee; d) contact information of any representative;
- Expressions of interest must be received by 6.00 p.m. (CET) of Tuesday, June 16, 2015;
- Upon receipt of the expressions of interest, the Italian Ministry of Economy and Finance will disclose the terms and conditions of the competitive procedure for the grant of the Guarantee;
- For further clarifications: investitori@governo.it.

The publication of this notice and the receipt of any request and/or offer do not bind the Office of the Italian Prime Minister (the "PCM") to admit the applicant to the procedure and/or to start negotiations, nor do they entail any commitment vis-à-vis applicants interested in investing in the Company. The PCM reserves the right to terminate negotiations at any time, regardless of their stage, to suspend, terminate or amend the procedure, in which case no claim may be asserted by interested applicants.

This notice and the entire procedure are governed by the laws of Italy. Any dispute arising in connection therewith shall be referred to the exclusive jurisdiction of the Court of Rome. The Italian text of this notice and the documents made available on the website www.governo.it shall prevail over any other text in a foreign language, wherever published.