



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

- CALL FOR UNSECURED 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 Italian government) securing their participation in the Company's capital (hereinafter the "**Guarantee**"), and investors who will not benefit from the Guarantee (hereinafter "**Unsecured Investors**"). A separate call for Guaranteed Investors has been published on May 29, 2015 on Sole 24 Ore and on June 1, 2015 on Financial Times.

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 a private investor 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

Company 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 supported by consideration and issued by the Italian 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. The fundraising goal for Unsecured Investors is at least Euro 250 million.



PLEASE BE ADVISED OF THE FOLLOWING:

- Investors interested in investing in the Company's capital as Unsecured Investors may submit their expressions of interest (in Italian or English) to the following e-mail address: investitori@governo.it
- Expression of interest may contain the following information: a) description of the entity interested in investing in the Company's capital as Unsecured Investor; b) economic and financial information about the applicant; c) indication of the investment amount the applicant is willing to make in the Company d) contact information of any representative
- The Office of the Italian Prime Minister ("**PCM**") reserves the right to contact the selected potential investors who have submitted their expressions of interest by Tuesday, June 23, 2015 in order to communicate any additional terms and conditions for participating this initiative
- In any case, the PCM may also contact other investors who have not submitted any expressions of interest pursuant to this announcement, who has been published for information purposes only
- For further clarification: investitori@governo.it

The publication of this notice and the receipt of any request and/or offer do not bind 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.