

BANCA POPOLARE DI VICENZA S.P.A.

in Liquidazione Coatta Amministrativa

D.M. n. 185 del 25.6.2017

PEC: lcabancapopolaredivicenza@pecli liquidazioni.it Site: www.bpvilca.it

NOTICE FOR THE START OF THE COMPETITIVE PROCESS CONCERNING THE TRANSFER OF 2,498,857 ORDINARY SHARES OF THE COMPANY FARBANCA S.P.A. - EQUAL TO 70.77% OF THE SHARE CAPITAL

WHEREAS:

- Following the European Authority's decisions and in accordance with Law Decree (*Decreto Legge*) dated 25 June 2017 n. 185, Banca Popolare di Vicenza S.p.A. has been admitted to administrative compulsory liquidation procedure (*liquidazione coatta amministrativa*) by the Italian Minister of Economy and Finance, upon proposal of the Bank of Italy;
- The Bank of Italy then appointed Mr. Claudio Ferrario, Mr. Giustino Di Cecco and Mr. Francesco Schiavone Panni, as liquidation commissioners (*commissari liquidatori*) (the "**Liquidation Commissioners**"), and Ms. Maria Elisabetta Contino, Mr. Francesco De Santis and Mr. Raffaele Lener as members of the Supervisory Committee (*Comitato di sorveglianza*);
- Banca Popolare di Vicenza S.p.A. in liquidazione coatta amministrativa (the "**Seller**" or "**BPV**") holds a stake of approximately 70.77% of the share capital of Farbanca S.p.A. (the "**Stake**"), with registered office at Via Imerio 43/B, Bologna, enrolled with the Companies' Register of Bologna under number 01795501202, registered with the Register of the Banks under No. 5389 ("**Farbanca**");
- Farbanca is a specialized bank established in 1997 providing financial products and services to Italian pharmacies. As of 31 December 2017, it reported total assets for c. EUR 633.9m, shareholder's equity of c. EUR 63.2m, including net income for the period of c. EUR 5.6m and a Common Equity Tier 1 ratio of c. 14.93%;
- In the context of administrative compulsory liquidation procedure, on 13 July 2017 a process for the disposal of the Stake was initiated as a result of which a preliminary sale contract was signed with the then selected bidder;
- As already communicated by the Liquidation Commissioners on 8 May 2018, on 4 May 2018 the rights and obligations of the aforementioned contract were definitively terminated and, therefore, the Liquidation Commissioners have decided to restart the activities for the sale of the Stake.

WITHOUT PREJUDICE TO THE FOREGOING,

Banca Popolare di Vicenza S.p.A. in liquidazione coatta amministrativa invites interested parties to submit an expression of interest to participate in the competitive sale process for the purchase of the Stake (the "**Process**")

The Process will be structured in the following phases:

(1) Preliminary phase (Phase I). Parties interested in the Process must send an expression of interest (in which they must also declare to expressly accept the terms of this notice) and sign a confidentiality undertaking vis-à-vis the Seller and Farbanca; the form of the aforementioned confidentiality undertaking will be sent to the interested parties as soon as BPV has received the aforementioned expression of interest.

(2) Pre-selection phase (Phase II). Following the signing of the confidentiality undertaking, the Seller will send to the interested parties some information on the basis of which they will be asked to submit a non-binding offer indicatively before 6 September 2018. In line with standard practice, the selection of the parties that will be admitted to Phase III, will be carried out on the basis of various criteria, including, for example: the economic conditions offered, the capital stability of the prospected buyer, the ability to participate in the Process within the timeline that will be set up and to complete the

transaction also taking into account the necessary authorizations as well as the strategic development and/or integration plan.

(3) Selection phase (Phase III). Parties admitted to Phase III will be asked to submit a binding offer indicatively by 10 October 2018. The completion of the transaction will in any case be subject to authorization by the competent Supervisory Authorities. Further details of the Process will be contained in one or more subsequent communications that BPV will send to the interested parties following the signing of the confidentiality undertaking.

The expressions of interest to participate to the Process must be submitted via e-mail to the address project.hermes.mb@mediobanca.com by and no later than 18.00 CET on 23 July 2018, jointly with any useful information that allows its assessment in order to initiate the participation in the Process, including, in particular, the following documentation and information:

- i. Any information necessary to identify the interested party;
- ii. Any information useful to illustrate the activity carried out by the interested party and to prove its ability to ensure Farbanca's operational and economic continuity, as well as its ability to guarantee a rapid and smooth completion of the transaction and to comply with national and European applicable rules also for the purpose of obtaining the relevant approvals from all the competent Authorities;
- iii. A declaration of full acknowledgement and, also in light of evaluations carried out with its own advisors, existence of national and European requirements applicable to the acquisition of Farbanca and the indication of a timetable to complete the transaction, with particular reference to the required timing to obtain all the regulatory approvals;
- iv. Express acceptance of the terms and conditions of this notice;
- v. Details of any potential source(s) of financing to be used by the interested party to fund and complete the transaction;
- vi. Indication of the addresses at which the interested party wishes to receive any communication relating to the Transaction, including telefax and e-mail addresses.

BPV is assisted in the Process by Mediobanca – Banca di Credito Finanziario S.p.A. (“**Mediobanca**” or the “**Financial Advisor**”).

Under no circumstances, any interested party will directly contact the Seller and / or Farbanca. Therefore, communications should only be addressed to the Seller's Financial Advisor.

Each potential buyer will bear the costs associated with their participation in the Process, including fees and reimbursements of counsel and advisors.

The publication of this invitation, the receipt of the expressions of interest and / or binding offers by BPV do not imply any obligation or commitment by BPV to proceed with the Process and to complete the transaction, or any other obligation with respect to persons which express interest and / or future bidders. BPV reserves the right to withdraw, at any time, from the Process, to suspend it (also with regard to some persons only) and / or defer the terms of the same and / or interrupt it and / or modify its terms and conditions (in any phase) without giving any reason, without the parties having expressed interest and / or bidders being entitled to have anything to claim against BPV as reimbursement, compensation or indemnity or at any other title, also with reference to the costs incurred for participation in the Process. BPV also reserves the right to contact personally, directly or indirectly, also through the Financial Advisor, the persons interested in participating to the Process.

This notice does not constitute an invitation to offer or an offer to the public pursuant to Article 1336 of the Italian Civil Code, nor an offer to the public pursuant to Articles 94 and following of the Legislative Decree of 24th February 1998, no. 58.

The information and data provided by the parties involved in the Process, concerning natural persons, will be treated in full compliance with the provisions of Legislative Decree no. 30th June 2003, n. 196, as subsequently amended and supplemented, and by any other applicable legal provision. The data

controller for the information provided will be BPV. The data will be stored at the controller's premises for the time necessary for the purposes of the Process.

This notice is governed by the laws of the Republic of Italy. For any dispute relating to, and / or deriving from, this invitation, the Courts of Milan will have exclusive jurisdiction.

**BANCA POPOLARE DI VICENZA S.P.A IN LIQUIDAZIONE COATTA AMMINISTRATIVA
(THE LIQUIDATION COMMISSIONERS)**