

# BANCA POPOLARE DI VICENZA S.P.A.

in Liquidazione Coatta Amministrativa

D.M. n. 185 del 25.6.2017

Web site: [www.bpvilca.it](http://www.bpvilca.it)

Certified e-mail address ("PEC"): [lcabancapopolaredivicenza@peliquidazioni.it](mailto:lcabancapopolaredivicenza@peliquidazioni.it)

## **NOTICE FOR THE STARTING OF THE COMPETITIVE PROCESS CONCERNING THE SALE OF 428.458 SHARES OF IMMOBILIARE STAMPA SOCIETÀ CONSORTILE PER AZIONI - EQUAL TO 99.92% OF THE SHARE CAPITAL**

GIVEN THAT:

- *Banca Popolare di Vicenza S.p.A. in liquidazione coatta amministrativa* (the "Seller") holds 428.458 ordinary shares in the joint-stock consortium company pursuant to art. 2615 ter Civil Code called "**Immobiliare Stampa Società Consortile per Azioni**" (also known as "Immobiliare Stampa") equal to 99.92% of the share capital (the "Shareholding");
- *Immobiliare Stampa* is a joint-stock consortium company (*società consortile per azioni*) that currently performs the administration and management of the real estate assets directly owned by the company and/or the by associated members and/or granted for various purposes to the same;
- in the context of the compulsory administrative winding-up procedure (*liquidazione coatta amministrativa*) of Banca Popolare di Vicenza SpA, the Liquidators have determined to start - also in the interest of *Immobiliare Stampa* and in agreement with the same - a competitive process for the sale of the Shareholding or, as an alternative, for the sale of the company division consisting of the entire real estate assets of *Immobiliare Stampa* (the "Process");
- as part of the *Process*, also in order to ensure the widest participation of all potential investors interested in purchasing the *Shareholding*, the *Seller* is evaluating the adoption of the statutory amendments necessary for this purpose, to be finalized, if necessary, even before the conclusion of the *Process*.

THIS SAID,

the *Seller* therefore calls interested parties to submit an expression of interest to participate in the *Process*, structured in three phases as below.

It should be noted that those who exercise, in Italy or abroad and in any form, real estate brokerage activities are excluded from this call.

Please note that in the *Process* the *Seller* is supported by Vitale & Co. Real Estate S.p.A. (the "Financial Advisor") and by CMS Adonnino Ascoli & Cavasola Scamoni (the "Legal Advisor").

Below are some details related to the 3 phases of the *Process*:

(1) Phase I - Expression of Interest: parties interested in participating in the *Process* shall submit a written expression of interest (in which, in particular, they shall also explicitly declare to accept the terms set out in this Notice) and subsequently sign a confidentiality agreement with the *Seller* and with *Immobiliare Stampa*; the text of this confidentiality agreement shall be submitted to the parties interested by the *Seller* following receipt by the latter of the aforementioned expression of interest.

(2) Phase II – Submission of Non-Binding Offers: following the signing of the confidentiality agreement, the *Seller* will send to the interested parties: (i) a process letter that shall regulate the competitive framework and the operating procedures of Phase II of the *Process*, and (ii) an info-memo arranged by the *Financial Advisor* containing any further information on *Immobiliare Stampa* and the *Shareholding*; on the basis of which they will be required to submit a non-binding offer. This offer shall be submitted approximately within April 16, 2019 and shall necessarily point out, for the purposes of evaluating the offer, in particular the total rate offered for: (i) the *Shareholding* - in any case always with the separate indication of the conventional value assigned to the real estate assets of *Immobiliare Stampa*; or, alternatively (ii) the acquisition of the company division (*ramo d'azienda*) consisting of the entire real estate assets of *Immobiliare Stampa*.

(3) Phase III - Submission of Binding Offers: non-binding offers shall be evaluated by the *Seller* and to potential investors who will be entitled to access the next Phase III, shall be (i) sent a second process letter to regulate Phase III of the *Process*, (ii) be given access to a data room containing the files related to *Immobiliare Stampa*, and (iii) shall be made available, if necessary, the purchase and sale agreement of the *Shareholding*. Potential investors will be called to make their binding offer, which shall enclose, if previously drafted, the purchase and sale agreement, with possible limited amendments.

In line with market practice, the selection of the party/ies to be admitted to the subsequent Final Phase aimed at finalizing the sale shall be carried out on the basis of different criteria, among which (by way of example): the economic conditions offered, the kind of purchase transaction envisaged, any limited requests for amendments compared to the text of the purchase and sale agreement, the financial soundness of the suggested buyer, the ability to finalize the transaction and the related timing, as well as the development plan hypothesized for the company. The *Process* shall be finalized approximately by Summer 2019.

Further details relating to the *Process* shall be given in the aforementioned subsequent letter that the *Seller* shall send to the interested parties, following the signing of the confidentiality agreement referred to above.

Please note that the expressions of interest to participate in the *Process* shall include all useful information regarding the identity of the party expressing the interest and the capacity of the same with respect to the *Process*, including, inter alia, merely as an example, the following information:

- i. *essential information for complete identification of the interested party, including a brief profile containing an indication of the activities carried out by the same and, if existing, by the group it belongs to and/or by the parent company, including the main economic and financial data;*
- ii. *addresses where the party expressing interest means to receive any communication concerning the Process, including an e-mail address;*
- iii. *reference to the expected timing for finalizing the operation, with particular reference to the time required to obtain all the authorizations requested, if any;*
- iv. *any financing sources and/or availability of financial means to finalize the operation;*
- v. *description of the strategic rationale of the operation;*

These expressions of interest shall be sent to the *Seller* by certified email (PEC) at [lcabancapopolaredivicenza@pecliquidazioni.it](mailto:lcabancapopolaredivicenza@pecliquidazioni.it) and, in any case, forwarded to the Financial Advisor by e-mail - to the attention of Mr. Paolo Bellacosa at [pbellacosa@vitale-co.com](mailto:pbellacosa@vitale-co.com) and at [projectberico@vitale-co.com](mailto:projectberico@vitale-co.com). In accordance with the procedures provided for, expressions of interests shall be received not later than 17.00 CET on March 13, 2019.

Under no circumstances should any interested party contact the *Seller* and/or *Immobiliare Stampa* directly in relation to the *Process*. Any contacts must be managed exclusively through the *Financial Advisor*.

Each interested party shall bear all costs related to their participation in the *Process*, including fees and reimbursement of expenses in favour of their advisors, if any.

The dissemination of this Notice, as well as the receipt of expressions of interest and/or binding offers by the *Seller* and/or, in general, the prosecution of the activities referred to in the *Process*, do not imply any obligation or commitment of the *Seller* to carry out the *Process*, neither to continue and/or improve the same, nor to any further obligation with regard to parties that shall express and/or have expressed interest and/or future bidders. The *Seller* reserves the right to interrupt, at any time and without the obligation to provide any reason, the *Process* and/or to suspend and/or modify its terms and conditions, giving notice to all parties who have expressed interest and/or to the bidders, without these being able to advance against the *Seller* itself and/or towards *Immobiliare Stampa* any claim for reimbursement, compensation or indemnity, or any other title - contractual and/or extra-contractual - also with respect to costs incurred for the participation in the *Process*.

This Notice does not constitute an invitation to offer, nor an offer to the public pursuant to art. 1336 Civil Code nor a solicitation of the public savings or solicitation of the investment pursuant to art. 94 and ss. of the Legislative Decree of 24 February 1998, n. 58.

This Notice, the *Process* and any related deed shall be regulated exclusively by the Italian law. Any dispute relating to, and/or arising from this Notice and/or from the *Process* shall be remitted to the Italian jurisdiction of the competent court.

This Notice, in summary form, was also published on March 1, 2019 in the national newspapers Il Sole 24 Ore and Corriere della Sera.

March 1, 2019

**Banca Popolare di Vicenza S.p.A. in Liquidazione Coatta Amministrativa  
(The Liquidators)**