

INVITATION TO EXPRESS INTEREST

Banca d'Italia intends to carry out a sale procedure (the “**Procedure**”) of the controlling stake held in Bonifiche Ferraresi S.p.A. Società Agricola (“**Bonifiche Ferraresi**” or the “**Company**”), equal to 62,37% of the share capital issued (the “**Interest**”).

Bonifiche Ferraresi is a company listed on the Italian Stock Exchange whose main activities consist in the cultivation and sale of agricultural products.

The assets of the company currently consist of two farms located in the province of Ferrara and one in the province of Arezzo, for a total of 5,400 hectares, and several urban residential properties, mainly located in the province of Ferrara.

Leonardo & Co. S.p.A. (“**Leonardo**” or the “**Advisor**”) acts as financial advisor of Banca d'Italia in the Procedure.

Companies or entities recognized under laws currently in force in their respective countries, i.e. not private individuals, will be admitted to the selling Procedure provided they:

- a) have a shareholders' equity, own or, if existing, consolidated, of not less than € 10 million (or its equivalent in foreign currency);
- b) are not subject to liquidation proceedings, debt restructuring or composition with creditors, or otherwise are not in a state of insolvency;
- c) submit a "comfort letter" of a leading bank in relation to the availability of adequate financial resources for sustaining the payment of the purchase price of the Interest and the subsequent commitments arising from the trigger of the mandatory public tender offer threshold.
- d) submit a declaration stating the absence of conflicts of interests and “close links¹” with Bonifiche Ferraresi and Leonardo.

In the case of one or more candidates agreeing to submit a joint expression of interest (the “**Consortium**”) *inter alia* by means of a company set up specifically for this purpose (the “**NewCo**”), the requisites stipulated under the foregoing point b) must be

¹ “Close links” means a situation in which the party interested in the procedure is related to Bonifiche Ferraresi and/or Leonardo by at least one of the following relationships:

- a) the interested party holds, directly or indirectly, 10% or more of the share capital of Bonifiche Ferraresi or Leonardo or its parent company Gruppo Banca Leonardo S.p.A.;
- b) Bonifiche Ferraresi, Leonardo or its parent company Gruppo Banca Leonardo S.p.A., individually considered, directly or indirectly hold 10% or more of the share capital of the interested party or of its parent company, if any;
- c) a third party directly or indirectly owns 10% or more of the capital of the interested party (or of its parent company, if any) and at the same time 10% or more of the capital of Bonifiche Ferraresi, Leonardo or its parent company Gruppo Banca Leonardo S.p.A..

met by each individual member of the Consortium or by each individual shareholder in the NewCo, whereas the requisites stipulated under the foregoing point a) must be met individually by candidates representing an outright majority of the Consortium or the share capital of the NewCo.

Expressions of interest, complete with all documents listed hereunder, should be submitted by qualified candidates in a sealed envelope marked “Manifestazione d’interesse – Bonifiche Ferraresi” and sent to Leonardo no later than 6 p.m. (Italian time) on June 14th, 2013 to the following address:

Nunzio Laurenziello
Leonardo & Co. S.p.A.
Via Giovanni Paisiello, 39
00198 Rome
Italy

Where candidates are applying as part of a Consortium, they shall prepare a single expression of interest to be undersigned by each of their respective representatives-at-law, which must specify an individual designated to act as common representative for purposes of completing the Procedure and contain indication of the share attributable to each entity comprised in the Consortium.

No interested party may submit, directly or indirectly, more than one expression of interest.

Only expressions of interest submitted by companies that have duly been signed by a representative-at-law or holder of power of attorney and are duly accompanied by the requisite information shall be considered. Such requisite information is as follows: (I) memorandum of incorporation and articles of association currently in force; (II) annual accounts and reports for the last three financial years, and, if available, consolidated accounts and reports for the last three financial years; in the case of entities incorporated within the last three years, all available annual and consolidated accounts and reports; (III) list of shareholders or, for listed companies or companies with widespread shareholding, a description of the interested party’s ownership, indicating whether or not it forms part of a group of companies, as well as the existence, if any, of shareholder agreements; (IV) brief profile of the interested party’s businesses and the businesses of the group to which the said party belongs, if applicable, with a description of any ventures entered into in partnership with other entities; (V) indication of the aims of the investment, and any other factors that might shed further light on the candidate’s strategic and market rationale for its possible participation in the Procedure; (VI) a letter, signed by the representative-at-law, attesting possession by the interest party of the requisites stipulated herein; (VII) commitment not to behave or act in such a way as might prejudice the conduct or the outcome of the Procedure; (VIII) declaration containing a commitment not to trade securities of Bonifiche Ferraresi since the submission of the expression of interest; (IX) declaration of complete and unconditional acceptance of the terms of this invitation; (X) contact details for purposes of receiving all notification regarding the

Procedure, and (XI) declaration attesting that all the documents mentioned here are true and/or in force as at the time of submission.

In the case of expressions of interest by a Consortium of investors, the documents listed above shall be submitted by each of the participants in the Consortium.

Banca d'Italia reserves the right to request further documentation in connection with the expressions of interests received.

All requests for further information should be directed exclusively to the Advisor. Contacts details are as follows: Nunzio Laurenziello (email: nunzio.laurenziello@leonardo-co.com, tel: +39 06 6976 1920).

Neither the publication of this invitation nor the receipt of any expression of interest shall entail any obligation on Banca d'Italia to the interested parties, nor do they give rise to any right on the part of any interested party vis-à-vis Banca d'Italia or the Advisor, of whatever kind. Banca d'Italia reserves the right, at its sole and absolute discretion and without being obliged to give any explanation, at any time, to take any kind of decision on the Procedure, including the right to suspend or interrupt the Procedure, temporarily or definitively, in respect of any one or more or all the parties admitted to the Procedure, to amend the Procedure, without the interested parties being entitled to claim any compensation or indemnification from Banca d'Italia or from the Advisor as a result thereof.

This invitation represents an invitation to express interest and is not an offer to the public as defined by Article 1336 of the Italian Civil Code and does not constitute a solicitation for investment in respect of Articles 94ff of Italian Legislative Decree 58/1998.

Information received shall be processed in compliance with Italian Legislative Decree 196/03. Pursuant to the foregoing Legislative Decree, all personal information shall be processed in a fair and lawful manner to ensure full protection of the rights and privacy of the parties expressing an interest; the information shall be processed for the purpose of ascertaining the party's suitability for admission to the Procedure, as well as to ensure the fair conduct thereof. The persons responsible for processing such data shall be, in their respective capacities, Banca d'Italia and the Advisor, in respect of whom the interested party may exercise its rights pursuant to Article 7 of Italian Legislative Decree 196/03.

This invitation and the Procedure are subject to Italian law, and for any disputes arising in connection therewith the Court of Rome shall have sole jurisdiction. The Italian text of this invitation shall prevail over that published in any other language.