

**NOTICE FOR THE SALE PURCHASE OF SHARES HELD BY VENETO BANCA S.P.A.
UNDER ADMINISTRATIVE LIQUIDATION PROCEDURE OF THE SHARE CAPITAL OF
THE COMPANY IMMOBILIARE ITALO ROMENA SRL**

I. INFORMATION RELATED TO THE PROCEDURE AND PURPOSES

Through the Decree no. 186 on June 25th 2017, The Ministry of Economy and Finances (hereinafter referred to as the “MEF”) decided, upon the proposal made by Banca d'Italia, to submit Veneto Banca S.p.A. (hereinafter referred to as “**Veneto Banca**” or “**Seller**”) to the administrative liquidation procedure, pursuant to Art. 80, para. 1, of the “Testo Unico Bancario” related to the bank and credit matters, and to Art. 2 para. 1 letter a) of Decree Law no. 99 of June 25th, 2017 (amended by Law no. 121/2017).

Through the decision taken by Banca d'Italia on June 25th, 2017, **attorney at law Alessandro Leproux, attorney at law Prof. Giuliana Scognamiglio and Mr. Fabrizio Viola were appointed as Liquidators.**

The attorney at law Franco Benassi, Prof. Andrea Guaccero, attorney at law and Mr. Giuseppe Vidau were appointed as members of the Supervisory Committee. In the meeting of June 25th 2017, the Supervisory Committee appointed Prof. Andrea Guaccero, attorney at law, as **President of the Committee.**

By the decision taken by Banca d'Italia on April 17th 2018, Mr. Giuseppe Vidau was appointed- in the place of Mr. Fabrizio Viola - Liquidator and prof. Simona Arduini was appointed member of the Supervisory Committee of Veneto Banca- in the place of Mr. Giuseppe Vidau. **The other members of the administrative liquidation bodies appointed by decision of June 25th 2017 stay in office and thus, at the execution data of this document, the Liquidators of Veneto Banca are: Alessandro Leproux, attorney at law, Prof. Giuliana Scognamiglio, attorney at law and Mr. Giuseppe Vidau** (hereinafter referred to as the „**Liquidators**”).

Veneto Banca owns 151,363 (one hundred fifty-one thousand and three hundred sixty-three) shares, with a nominal value of 2,500 Lei (two thousand five hundred) and a total value of 378,407,500 (three hundred seventy eight million four hundred and seven thousand five hundred) Lei, representing 100% of the share capital of the company **Immobiliare Italo Romena SRL**, a Romanian company, headquartered in Bucharest, 2nd district, 2-4 Gara Herastrau street, 7th floor, registered with the Bucharest Trade Registry under no. J40/4654/2002, EUID: ROONRC.J40/4654/2002, with Sole Registration Code: 14673082 (hereinafter referred to as the „**Company**”).

Veneto Banca intends to fully sell the shares owned in the Company (hereinafter referred to as the „**Procedure**”).

The Liquidators empowered Antico si Asociatii SPRL with correspondence address in Bucharest, 1st district, 18 Ion Mihalache, 1st Floor, and Deloitte Financial Advisory S.R.L., headquartered in Italy, Milan, via Tortona 25 (hereinafter referred to as the „**Consultants**”) to commence the Procedure.

The Liquidators, by this Notice for sale purchase of shares, as it can be found on the websites: <http://www.venetobancalca.it> - section - „Notices” and at www.liquidagest.it, request the Financial Bids to be sent by the interested parties for the purchase of the shares held by Veneto Banca within the Company.

II.SCOPE OF PROCEDURE

The Procedure concerns the sale by Veneto Banca of a number of 151,363 (one hundred fifty one thousand three hundred and sixty three) shares, with a nominal value of 2,500 Lei (two thousand five hundred) and a total value of 378,407,500 (three hundred seventy eight million four hundred and seven thousand five hundred) Lei, representing 100% of the share capital of the Company (hereinafter referred to as the “**Participation**”) which shall be performed in compliance with the provisions of its statutory documents

and the legal provisions enforceable, including but not limited to: Companies Law no. 31/1990, rep., Trade Registry Law no. 26/1990, republished and so on.

Certain relevant information concerning the Company (together with the draft of the sale - purchase agreement) will be uploaded into the Virtual Data Room (hereinafter referred to as the "VDR"), where access shall be granted only based on provisions mentioned in this Notice for sale purchase of shares.

III. SELECTION CRITERION OF BEST BID

The Participation will be awarded (purchased) based on the criterion of highest price offered.

IV. SUBJECTS QUALIFIED FOR PARTICIPATION

Individuals or legal entities are accepted to participate (i.e. companies, associations, foundations with legal personality) of Romanian or foreign nationality, both individually and jointly, in view of purchasing the Participation by one or multiple persons. Provisions of Art. 14 of Companies' Law no 31/1990, republished, shall be taken into consideration, according to which: „ (1) *A natural or legal person cannot be the sole shareholder but in one limited liability company. (2) A limited liability company cannot have as sole shareholder another limited liability company, owned by a single person*”.

V. CRITERIA FOR PARTICIPATING TO THE PROCEDURE

The participants must fulfil the following criteria, under penalty of exclusion from the award procedure:

- a) in the twelve (12) months before publishing the Notice for sale purchase of shares, they have not been seen and found and they are not in the situation regulated by provisions of art. 153²⁴ para.(1) of Law no. 31/1990, republished: *“If the board of directors or the management finds that, following the losses determined by the annual financial statements approved under the law, the net asset of the company, computed as the difference between the total assets and the total debts of the company, diminished to less than half of the subscribed share capital, an extraordinary general meeting shall be immediately convened, to decide whether the company must be dissolved”* and / or in similar cases based on the law of the state of affiliation;
- b) in the twelve (12) months before the publishing of the Notice for sale purchase of shares, they have not been and they are not under bankruptcy or liquidation, their business is not led by a liquidator or their trade activities are not suspended and they are not the subject of an arrangement with the creditors. Also, they are not in a similar cases, law-regulated.
- c) They are not the subject of a legal procedure which leads to one of the situations mentioned below;

c1) they have no criminal records, they have not been under criminal investigation or sentenced through a final decision of a court for committing one of the following crimes:

- Forming an organized criminal group, as provided by the Romanian Criminal Code with subsequent amendments and completions or by the corresponding provisions of the criminal law of the state where the participant was convicted;
- Money laundering, as provided by Law no. 656/2002 on the prevention and sanctioning of money laundering, as well as for the establishment of measures for preventing and fighting terrorist funding - republished, or by the

- corresponding provisions of the criminal law of the state in which the participant was convicted;
- corruption offenses, as provided by Law no. 286/2009 with subsequent modifications and completions and crimes assimilated to the corruption offenses as provided by the Law no. 78/2000 on the prevention, discovery and sanctioning of corruption acts, with subsequent modifications and completions, or by the corresponding provisions of the criminal law of the state in which the participant was convicted;
 - offenses against the financial interests of the European Union, as provided by Law no. 78/2000 on the prevention, discovery and sanctioning of corruption acts, with subsequent modifications and completions, or by the corresponding provisions of the criminal law of the state in which the participant was convicted;
 - acts of terrorism as provided by Law no. 535/2004 on the execution and fighting against terrorism, with the subsequent modifications and completions, or by the corresponding provisions of the criminal law of the state where the participant was convicted;
 - trafficking and exploitation of vulnerable persons, as provided by Law no. 286/2009 with subsequent amendments or additions, or by the appropriate provisions of the criminal law of the state where the participant was convicted;
 - fraud, within the meaning of Art. 1 of the Convention on Protecting the EU's financial interests as of 27.05.1995;

c2) no final court decision or no administrative decision with final and binding character was ruled against them for failure to comply with the duties to pay the fees, taxes and contributions to the consolidated general budget as per the law of the state in which the participant is based/ holds his financial residence/ residence.

VI. SALE TERMS

This Notice for sale purchase of shares does not represent an intent for negotiations and does not represent the undertaking of any liability of any kind or of a duty for the Liquidators, for the Seller (nor for the Consultants) for their representatives, management, employees or consultants, towards Interested Persons and for the latter, the herein Notice for sale purchase of shares does not recognize a right or claim towards the Liquidators, Seller and Consultants, by their representatives, management, employees or Consultants, irrespective of the reason.

With notified grounds, the Liquidators reserve their right to amend, suspend, annul, cut off the Procedure in any moment, without the right for the interested persons to raise objections, any claim as damage, not even based on Art. 1183 of the New Criminal Code (“good-faith in negotiations”) and Art. 1214 of the New Criminal Code (“deceit”), in relation to them, to the Seller (and the Consultants) and to the representatives, the management, the employees or their consultant.

It is mentioned that: (i) the Participation will be sold together with all attached rights, benefits, interests current and future; (ii) the price will be fully paid simultaneously with the date of the transfer of the ownership right on the Participations; (iii) The Seller will not issue any warranties in relation to the features, skills or capacity to generate incomes for the Company.

VII. VIRTUAL DATA ROOM

The documentation referring to the Company will be provided to the participants starting with **24.05.2019** by means of Virtual Data Room, which will be accessed after sending by email to the address venetobancaspa.inliquidazione@cert.venetobanca.it

the following documents (i) The access application to Virtual Data Room, which proves that the participation criteria were fulfilled, and other information of the applicant (prepared as per **Annex A**); (ii) Non-Disclosure Agreement signed for acceptance (**Annex B**); (iii) Regulation – Virtual Data Room signed for acceptance (**Annex C**); and (iv) copy of a valid identity document of the signatory party.

VIII. PRESENTATION OF BID

Under penalty of exclusion from award procedure, the participants will send to the certified email address: venetobancaspa.inliquidazione@cert.venetobanca.it an e-mail containing the Financial Bid, by means of electronic documents in “Pdf” format and password-protected, that comply with the criteria below, no later than **24.06.2019, at 24:00 o’clock (Italy’s time)**.

The password allowing the opening of documents mentioned above, will be notified by the sender to the email address: venetobancaspa.inliquidazione@cert.venetobanca.it, by a distinct email sent after the email with the Financial Bid, but no later than **25.06.2019, at 24:00 o’clock (Italy’s time)**. The opening of the bids will take place after this date.

The Financial Bids sent after this deadline or the Financial Bids contained in documents without password shall not be approved within the Procedure.

The email must have the following subject: *“Veneto Banca S.P.A. under administrative liquidation – procedure for the sale purchase of shares owned of the share capital of the company IMMOBILIARE ITALO ROMENA SRL”*.

The email must include the following documents:

- 1. Under penalty of exclusion from award procedure**, the Request for Participation will be drafted, signed by legal representative (or a proxy with special power of attorney) accompanied by the photocopy of his valid identity document and it shall be submitted as per the draft mentioned in **Annex D** attached to this Notice for sale purchase of shares. The Request for Participation will contain: (i) the identification of the person who will buy the Participation, as well as the identification data and the function of the person signing the Financial Bid and the statement included in the Participation Request; (ii) the statement that he/she wishes to participate in the procedure and that he/ she took notice and accepted all terms set in this Notice for sale purchase of shares; (iii) the certification of the participation terms to the Procedure mentioned in this Notice for sale purchase of shares; (iv) the statement that the participant read the documentation available to the participation in the Virtual Data Room; (v) the certification of the fact that the Financial Bid is valid and irrevocable for a term of **90(ninety) days** computed since the submission term mentioned in this Notice for sale purchase of shares, except the extensions requested in writing by the Seller; (vi) mentioning the contacts of persons involved in the Procedure, mentioning the name of the person liable for the notices referring to the Procedure.
- 2.** In case of submitting the Request for Participation and/ or the Financial Bid by a third party- proxy of the legal representative of the participant, a specially authenticated power of attorney shall be submitted (and with apostil – if case), issued by the participant’s legal representative.
- 3.** The copy of the Notice for sale purchase of shares signed and stamped on each page, in the footer of the page, by the party signing the Request for Participation, for complete and valid acceptance.
- 4.** A copy of the decision/ protocols of the administrative body and/ or the meetings of shareholders, indicating the will of the body in charge to participate to the Procedure of purchase of the Participation, as well as the decision to submit the Financial Bid by means of its own legal representative or proxy with special power of attorney, as well

as in case it is appointed the winner of the Procedure and the sale purchase agreement is signed.

If the statements which must be included in the documents that the participants shall submit within the Procedure are absent, partial or unclear, the participants can be invited to provide clarifications.

For the participants based in non-EU countries, the above-mentioned statement shall be given in front of a competent judiciary or administrative authority, of a notary or a professionally qualified body from the home country or before a public servant of a Consulate or the Embassy of Romania. The statement must have the same content as the **Annex D, Request for Participation**.

5. **Under penalty of exclusion from award procedure**, the Financial Bid, prepared as per the draft annexed to this Notice for sale purchase of shares (**Annex E**) as well as the participation guarantee which accompanies the Financial Bid submitted as per the provisions of this Notice for sale purchase of shares.

Partial, conditioned, revocable or ambiguous bids will be excluded.

IX. TENDER PARTICIPATION GUARANTEE

Under penalty of exclusion from award procedure, each Financial Bid must be accompanied by a participation guarantee given as a guarantee instrument issued in favor of the Seller under legal terms, by a bank or an insurance company which will be presented with the value and for the period mentioned in the Notice for sale purchase of shares. The guarantee instrument must confirm the irrevocable character of the guarantee issued in favor of the Seller, or constituted by bank transfer, in the account (**of VENETO BANCA SPA IN LCA**): **IBAN IT0210306912711100000011889** opened with **INTESA SAN PAOLO**, upon the participant's free choice (hereinafter called „**Guarantee**”).

The value of the guarantee is equal to 10% (ten percent) of the amount of the price offered (as per Art. III) above.

The guarantee must have a validity of at least **90 (ninety) days** since the deadline of submitting the Financial Bid, with the duty to extend the Guarantee upon the Sellers' request, in case upon the maturity of the valid term of the Guarantee, the sale purchase agreement of the Participation was not yet signed.

The proof of issuance of the Guarantee shall be submitted in original copy at the headquarters of Veneto Banca, in Italy, Montebelluna (TV), street Via Feltrina Sud, 250, in sealed envelope, indicating the sender's name and the subject „*Veneto Banca under administrative liquidation Procedure of Sale purchase of shares held in the company Immobiliare Italo Romena SRL*”, until **28.06.2019**.

The guarantee instrument issued as per the provisions of this Notice for sale purchase of shares, shall guarantee the wrongful non-performance of the sale purchase agreement by the culpable Participant who was declared the winner and it shall be reimbursed once the ownership right on the Participation is transferred and the full sale price is paid. The guarantees offered by the other participants will be reimbursed in **10 (ten) working days** since the date of the award of Procedure to the best bidder.

X. METHODS OF CONDUCTING THE PROCEDURE

The examination of the Financial Bids will be made jointly by Liquidators. Liquidators will carry out - in the order indicated - the following activities: (i) check the admissibility of each bid presented, making sure that the email was sent within the due

date and according to the methods set in this Sale Notice; (ii) open the documents sent, (iii) state the acceptance or exclusion of the participants, (iv) draft the ranking of bids.

Following that, the Liquidators shall appoint the best bidder, by means of individual negotiations, with participants who filed the best 5 (five) bids, if this number is reached. In any case, the Liquidators reserve their right to award the Procedure even in the presence of one single validly-filed bid.

During the negotiation process the aforementioned bidders may propose amendments to the draft of the sale contract of shares (which will be made available in the VDR) which may be approved or not by the Liquidators at their sole discretion. Once the draft of the sale contract of shares is finalized it will be made available to all the bidders who will be invited to submit their improved Financial Bid.

The proposed amendments to the sale contract of shares and the improved Financial Bid needs to be submitted by observing the terms and conditions which will be further indicated in a notice to be sent through registered e-mail (PEC) to all the bidders.

Further to receiving the improved Financial Bids, the Liquidators will prepare a new ranking by nominating the highest Financial Bid.

If no participant submits improved Financial Bids, the award shall be made in favor of the participant who is placed first in the ranking based on the draft of the sale contract of shares uploaded in the VDR (without prejudice to the mechanism in case of identical Financial Bids referred to in the following paragraph).

If two or more bidders, at the outcome of the overbid stage, have presented identical Financial Bids and these will occupy the first place in the ranking, Liquidators will proceed to identify the best bidder by means of individual negotiations.

Veneto Banca reserves its right to conduct checks and inspections related to the truthfulness of the statements and the certifications provided by the Participant. Untruthfulness of the statements means revocation from the award for culpable acts of the winning participant, in this case Veneto Banca has the right to keep the Guaranty as penalty, without affecting the compensation right for larger prejudice.

XI. CLARIFICATIONS

The request regarding possible clarifications of the content of the Notice for sale purchase of shares can be made in English, exclusively at the email address venetobancaspa.inliquidazione@cert.venetobanca.it and they must be sent until and no later than **15.06.2019, 24:00 o'clock (Italy's time)**.

The clarification requests made by telephone or which exceed the deadline mentioned above shall not be considered.

The answers to the clarifications shall be published on the website <http://www.venetobancalca.it>, in five (5) days from the due date of the period of filing the clarification requests. The answers are an integrant part of the Procedure and they are binding for all interested parties.

XII. PRIVACY AND DATA PROTECTION

The data and information supplied by the parties participating in the Procedure shall be processed by complying with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC and of Law 190/2018 on the measures for the application of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Regulation on Data Protection)

The data shall be kept at the headquarters of the owner during the time necessary for the Procedure.

XIII. GOVERNING LAW. COMPETENT COURT OF LAW

The Procedure and any document in relation to and/or which results from the Procedure shall be exclusively regulated by the Romanian law.

In case of any litigation, controversy or claim originating from or in connection to Procedure, as well as in the case of infringement, stop or lack of availability, an amicable settlement shall be attempted to be reached. In case if, in spite of the reasonable efforts, the dispute cannot be solved amicably, it shall be referred to the Romanian competent courts of law.

Notwithstanding the above, this Notice for sale purchase of shares, its annexes and any document in relation to and/or which results from this Notice for sale purchase of shares and its annexes shall be exclusively regulated by the Italian law.

In case of any litigation, controversy or claim originating from or in connection to this Notice for sale purchase of shares and its annexes, as well as in the case of infringement, stop or lack of availability, an amicable settlement shall be attempted to be reached. In case if, in spite of the reasonable efforts, the dispute cannot be solved amicably, it shall be referred to the Italian competent courts of law.

All the annexes hereto attached are part of the Notice for sale purchase of shares and observes the legal regime of the Notice for sale purchase of shares, unless expressly stated otherwise.

LIST OF ANNEXES:

- **Annex A – Access Request to Data Room;**
- **Annex B – Non-Disclosure Agreement**
- **Annex C – Regulation- Virtual Data Room;**
- **Annex D – Request for Participation**
- **Annex E – Financial Bid**