

CALL FOR EXPRESSIONS OF INTEREST FOR THE SALE PROCEDURE OF 100% OF THE SHARE CAPITAL OF THE COMPANY TO BE FORMED CENTOSTAZIONI RETAIL S.p.A. AND GRANT TO THAT COMPANY OF THE CONTRACT ATTRIBUTING THE EXCLUSIVE RIGHT OF ECONOMIC EXPLOITATION OF THE COMMERCIAL AND ADVERTISING SPACES IN THE RAILWAY STATIONS OF MILANO PORTA GARIBALDI, ROMA OSTIENSE, PADOVA, TORINO PORTA SUSA AND NAPOLI AFRAGOLA

I) INFORMATION AND PURPOSE OF THE PROCEDURE.

With a view to redeveloping the commercial exploitation of the real estate complexes belonging to some medium-sized railway stations with a distinctly retail nature, some of which are currently managed by Centostazioni S.p.A. (“**CS**”) and others by Rete Ferroviaria Italiana S.p.A. (“**RFI**” and together with CS, the “**Companies**”), Ferrovie dello Stato Italiane S.p.A. (“**FS**”) has launched - in its capacity as shareholder of the Companies - a corporate reorganisation project aimed at enhancing the value, through the sale, of the company to be formed Centostazioni Retail S.p.A. (“**CS Retail**”), a company that will be, for a duration of more than twenty years, entitled to the exclusive economic exploitation right of commercial and advertising spaces of the Milano Porta Garibaldi, Roma Ostiense, and Padova railway stations, currently managed by CS by means of a contract with an equal duration, and entered into with RFI (hereinafter, “**CS Stations**”), as well as of two further stations, Torino Porta Susa and Napoli Afragola, currently directly operated by RFI (hereinafter, “**RFI Stations**” and together with the CS Stations, the “**Retail Stations**”).

In particular, as a result of the corporate reorganisation and for the purposes of valorisation (the “**Transaction**”), CS Retail will be granted:

(a) the activities and contractual arrangements related to the exclusive economic exploitation of the commercial and advertising spaces in the CS stations and the RFI stations, respectively due to the assignment as a result of the partial demerger of CS (hereinafter, “**CS demerger**”, with subsequent merger of the demerged company, CS by incorporation into RFI), and the contribution by RFI (in short, “**RFI Contribution**”);

(b) the exclusive right to exploit the commercial and advertising spaces in the Retail Stations by means of a specific contract with RFI (the “**Retail Contract**”).

Upon completion of the RFI Contribution, the entire share capital of CS Retail will be held by FS and RFI according to their respective shareholdings.

As part of the Transaction, FS, with registered office in Rome (RM), Piazza della Croce Rossa 1, share capital of € 39,204,173,802.00, registered in the Rome Companies Register under No. 063595010001, intends to carry out, also in the name and on behalf of RFI, a valorisation process, through the call for a selective procedure (the “**Procedure**”) concerning (i) the sale of the entire share capital of CS Retail, as resulting from the CS Demerger and the RFI Contribution, as well as, (ii) the grant to CS Retail of the Retail Contract.

II) PURPOSE OF THE PROCEDURE

FS, also in the name and on behalf of RFI, has appointed PricewaterhouseCoopers Advisory S.p.A. (The “**Advisor**” or the “**Financial Advisor**”), with registered office in Via Monte Rosa No. 91, Post Code 20149, Milan, to start the Procedure.

As illustrated above, the Procedure involves:

- (a) the sale, by FS and RFI, of the entire share capital of CS Retail;
- (b) the grant to CS Retail of the Retail Contract.

By way of this document (the “**Call**”), published on the websites www.fsitaliane.it, www.rfi.it, www.centostazioni.it and as per the notices published in leading national and international newspapers, FS, also in the name and on behalf of RFI, together with the Advisor, , intend to request any expressions of interest in the Procedure (“**Expressions of Interest**”) by parties who meet the requirements indicated in points V.1) and V.3).

Companies belonging to the FS Group or any entity subject to the control of FS, pursuant to Article 93 of Legislative Decree No. 58 dated 24 February 1998, will not be eligible for this Procedure.

III) CRITERIA FOR SELECTING THE BEST OFFER

The subjects admitted to participate in the Procedure are only those who, based on what is specified in this Call, meet (during all the Procedure) the requirements referred to in points V.1) and V.3) and submit offers that, as specified in letters relating to the subsequent Procedure phases will be assessed based on the best price offered for the purchase of the entire share capital of CS Retail.

IV) PARTIES WHO CAN EXPRESS INTEREST

The parties that may request to be admitted to participate in the Procedure may be Italian or foreign entities, with a legal personality according to the legislation of their State, including investment funds, in single or associated form - in this phase or in subsequent phases of the Procedure - on the basis of pooling agreements or similar forms of cooperation (“**Group**”), also through special corporate organizations (“**NewCo**”) or in the form of consortia or temporary corporate groupings. Natural persons and/or associative structures and/or other forms of association other than those indicated above will not be admitted to the Procedure.

V) REQUIREMENTS FOR PARTICIPATION IN THE PROCEDURE

V.1) General Requirements

The entities interested in participating in the Procedure shall, under penalty of exclusion, meet the general requirements indicated below, providing certification by declaration, in this regard, to be rendered in Italian or English, referred to in **Annex 3 (Modello di dichiarazione sostitutiva)** and **Annex 4 (Form for declaration of requisites)** or **Annex 5** for companies located in non-EU countries (**Form for declaration of requisites for non-EU resident**), for whose methods of compilation, see the following par. VI) which indicate:

- 1) to not have been convicted with a final sentence or criminal decree of irrevocable sentence or sentence of application of the sentence upon request pursuant to article 444 of the criminal procedure code, for one of the following crimes:
 - a) crimes, committed or attempted, under Articles 416, 416-bis of the Penal Code or offences committed under the conditions laid down by said Article 416-bis or in order to facilitate the activities of the associations provided for in the same article as well for the crimes, committed or attempted, in Article 74 of Presidential Decree 9 October 1990, no. 309, Article 291-quater of Presidential Decree of 23 January 1973, n. 43 and Article 260 of Legislative Decree 3 April 2006, n. 152, due to participation in a criminal organisation, as defined in Article 2 of Council Framework Decision 2008/841/JHA;
 - b) crimes, committed or attempted, referred to in art. 317, 318, 319, 319-ter, 319-quater, 320, 321, 322, 322-bis, 346-bis, 353, 353-bis, 354, 355 and 356 of the Criminal Code as well as in art. 2635 of the Italian Civil Code;
 - b-bis) false corporate communications pursuant to articles 2621 and 2622 of the Italian Civil Code;
 - c) fraud mentioned in Article 1 of the agreement on the protection of the European Communities financial interests;
 - d) crimes, committed or attempted, committed for terrorism purposes, including international and constitutional subversion, terrorist offences or offences linked to terrorist activities;
 - e) crimes referred to in Articles 648-bis, 648-ter and 648-ter.1 of the Penal Code, money laundering originating from criminal activities or terrorist financing, as defined in Article 1 of Legislative Decree 22 June 2007, no. 109, as amended;
 - f) exploitation of child labour and other forms of trafficking in human beings as defined by Legislative Decree 4 March 2014, no. 24;
 - g) any other offence which may give rise, as a corollary, to the incapacity of contracting with public administration;
- 2) the absence of grounds for revocation, suspension or prohibition provided for in Article 67 of Legislative Decree 6 September 2011, no. 159 or of an attempt of infiltration by mafia referred to in Article 84, paragraph 4, of the same decree. Without prejudice to the provisions of articles 88, paragraph 4-bis, and 92, paragraphs 2 and 3 of Legislative Decree 6 September 2011, no. 159, with reference to the anti-mafia communications and anti-mafia information respectively;
- 3) not to have committed serious violations, definitively ascertained, with respect to the obligations related to the payment of taxes and social security contributions, according to Italian legislation or that of the State in which they are established.

Serious violations are considered those involving a failure to pay duties and taxes higher than the amount referred to in Article 48-bis, paragraphs 1 and 2-bis, of Presidential Decree of 29 September 1973, no. 602. Definitively established violations are considered those contained in judgements or administrative acts no longer subject to appeal. Serious violations in the contributory and social security matters are those impeding the issuance of the single document of contribution regularity (DURC), as per the decree of the Ministry of Labour and Social Policies 30 January 2015,

published in the Official Gazette no. 125 of 1 June 2015, or the certifications issued by the social security institutions that are not part of the system of the single pension office.

The prohibitions in this point 3) shall not apply if the economic operator has fulfilled his/her obligations by paying or by striving in a binding nature to pay taxes or social security contributions due, including any interest or penalties, provided that the payment or commitment has been formalised before the final deadline for submitting applications;

4) not to have committed serious infringements duly ascertained to the regulations on health and safety at work and to the environmental, social and labour obligations established by European and national legislation, by the bargaining agreements or by the international provisions listed in Annex X of legislative decree 12 April 2016, no. 50;

5) not to be in a state of bankruptcy, compulsory liquidation, arrangement with creditors, except in the event of settlement with business continuity, or against whom a suit is pending for the declaration of any of those situations, except as provided by Article 110 of Legislative Decree No. 50 of 18 April 2016. If the participant is an investment fund, the aforementioned indication must be given with reference to the management company;

6) that they are not guilty of serious professional offences, such as to make their integrity or reliability questionable (these include: significant negligence in the execution of a previous tender contract or concession, which caused the early termination, not challenged in court, or confirmed by trial, or have resulted in a conviction to compensation of damages or other sanctions; an attempt to unduly influence the decision-making process of the contracting authority or obtain confidential information for the purpose of their advantage; provide, even by negligence, false or misleading information that may influence decisions on the exclusion, selection or award or omitting information required for the proper conduct of the selection procedure);

7) that the participation does not determine a situation of conflict of interest not otherwise resolvable (there is a conflict of interest when the personnel of an entity that calls a tender procedure or a service provider who, also on behalf of that entity, intervenes in the conduct of the tender procedure or may influence the result in any way, has, directly or indirectly, a financial, economic or other personal interest that may be perceived as a threat to its impartiality and independence in the context of the tender or concession procedure. In particular, those that determine the abstention obligation provided for in Article 7 of the Decree of the President of the Republic 16 April 2013, n. 62) constitute a conflict of interest situation;

8) not to have taken part in the preparation of the Procedure, causing a distortion of competition not otherwise resolvable;

9) not to be subject to the disqualification sanction provided for in Article 9, paragraph 2, letter c) of Legislative Decree 8 June 2001, no. 231 or other penalty which implies a ban on contracting with the public administration, including the interdiction measures under Article 14 of Legislative Decree 9 April 2008, no. 81;

10) that the documentation and declarations made within the Procedure are true;

11) not to be enrolled in the computer records held by the Observatory of ANAC for submitting false information or false documents for the purpose of issuance of a certificate of qualification, for the active period of registration;

12) not to have violated the ban on the fiduciary registration referred to in Article 17 of Law of 19 March 1990, no. 55 (the exclusion lasts one year from the definitive ascertainment of the violation and is ordered if the violation has not been removed);

13) to be compliant with the rules governing the right to work of the disabled and to have the certification referred to in Article 17 of Law of 12 March 1999, no. 68;

14) to have reported, despite having been the victim of the envisaged crimes and punished by articles 317 and 629 of the penal code aggravated under Article 7 of the Decree-Law of 13 May 1991, no. 152, converted, with amendments, by law 12 July 1991, no. 203, the facts to the judicial authority, except for the cases foreseen by article 4, first paragraph, of law 24 November 1981, no. 689 (the circumstance referred to in the first section must emerge from indications based on the request for trial brought against the accused in the year prior to the publication of the notice, and must be communicated, together with details of the person who failed to make the aforementioned report, by the Public Prosecutor to ANAC, which takes care of the publication of the communication on the site of the Observatory);

15) to not be in a controlling situation, in relation to another participant in the same Procedure, as referred to in Article 2359 Italian Civil Code or in any relationship, including de facto, if the relationship or control situation results in offers attributable to the same decision-maker.

V.2) Exclusions - operations and limits. Procedure for remedying deficiencies

The exclusion for failure to meet the requirements of points 1) and 2) shall be declared where the decision or decree was issued against: the owner or the technical director, where the company is a sole proprietorship; a partner or the technical director, where it is a general partnership; partners or the technical director, where it is a limited partnership; the members of the board of directors are vested with legal representation, management or supervisory roles or persons provided with powers of representation, management or control, the technical director or the sole natural shareholder or majority partner in the case of companies with less than four shareholders, where it is another type of company or consortium. In any case, the exclusion and the prohibition also apply against persons resigned from office in the year preceding the date of publication of the notice, if the company fails to demonstrate that there has been full and effective dissociation of criminal prosecution conduct; the exclusion and prohibition to not apply where the offence was decriminalised or when in the event of rehabilitation or when the offence was declared extinct after conviction or after revocation of the conviction.

An economic operator who is in one of the situations referred to in point 1, limited to cases where the final judgement has imposed a sentence of imprisonment not exceeding 18 months or has recognised the extenuating circumstance of collaboration as defined for the individual offences, or in points 4) through 15), may prove to have compensated or be committed to compensate any damage caused by the criminal offence or misconduct, and to have taken concrete measures of technical and organisational nature and related to personnel suitable to prevent further criminal offences or misconduct. FS and RFI reserve the broadest evaluative power with regard to the suitability and sufficiency of the measures adopted; if the verification is positive, the economic operator is not excluded from the Procedure; vice versa, the motivation is given to the economic operator for the exclusion. It is specified that an excluded economic operator with a final judgement from participation in tender or concession procedures cannot avail itself of the possibility of proof of this paragraph during the exclusion period deriving from this sentence. It is also specified that if the final judgement does not set the duration of the supplementary penalty of inability to contract with public administration, or rehabilitation has not intervened, the duration is five years unless the main penalty is of shorter duration, and this case is equal to the duration of the main penalty and three years, starting from the date of its definitive assessment, in the cases referred to in points 3) to 15) where no sentence has been passed.

The grounds for exclusion provided for in point V.1) do not apply to companies or organisations subject to seizure or confiscation pursuant to Article 12-sexies of Decree-Law of 8 June 1992, no. 306, converted, with amendments, by law 7 August 1992, no. 356 or articles 20 and 24 of Legislative Decree No. 6 September 2011 No. 159, and entrusted to a custodian or judicial or financial administrator, limited to those relating to the period prior to the aforementioned assignment.

In the case in which the interested party is made up of several parties in an associated form, the general requirements must be possessed, **under penalty of exclusion from the Procedure**, by each party.

Failure to meet the above requirements at the time of submission of the expression of interest or their subsequent loss during the Procedure, as well as the verification of having made untruthful, false declarations or perjury, will result in automatic exclusion from the Procedure.

FS reserves the right, at any time of the Procedure, to proceed with the verification of the requirements and to proceed to the exclusion of those candidates who result to be lacking, for not having detained them *ab initio* or for losing them during the same Procedure.

The deficiencies of any formal element of the application can be remedied through the procedure for remedying deficiencies, as regulated below.

In the event of lack, incompleteness and any other essential irregularity of the elements of the Expression of Interest, with the exclusion of those relating to economic capacity and technical capacity, a period of no more than ten days shall be assigned to the economic operator concerned in order to render, integrate or amend the necessary declarations, indicating the content and the parties that must make them.

In the case of expiry of the granted deadline without any action being taken, the bidder will be excluded from the Procedure. The deficiencies of documentation that do not allow the identification of the content or of the person responsible for the same constitute essential irregularities not remedied.

V.3) Requirements for Economic and Technical Capacity

At the date of submission of the Expression of Interest, the interested parties must, **under penalty of exclusion from the Procedure**, meet the following requisites, providing confirmation in the substitutive declaration as per the following par. VI) in which they will have to declare:

- a) to have achieved in the last three financial years (2015, 2016, 2017) an average annual gross turnover at least equal to **Euro 70 million** (or equivalent value in foreign currency), of which at least **Euro 50 million** (or equivalent value in foreign currency) in the specific field of management and/or development of commercial and advertising spaces (such as, but not limited to, the management and development of retail chain stores, shopping centres, fashion

outlets, retail parks, destination stores, duty-free and duty-paid areas at airports and, more generally, any real estate development of commercial areas). In the case of a corporate group, the requirement under letter a) may refer to the consolidated group turnover; in the case of an investment fund, the requirement referred to in letter a) may refer to total aggregate turnover: of the companies controlled by the fund and/or the pro-quota turnover (that is a portion of the turnover equal to the percentage of participation) of the companies in which the fund holds participations but are not controlled by the same. In the case of participants who have been incorporated for less than 12 months, with regard to companies, the requirement under letter a) may be referred to the shareholder(s) who exercise(s) the control pursuant to art. 93 of Legislative Decree 24 February 1998, no. 58 on the participant, and as regards investment funds, it may refer to other existing funds and managed by the same management company that manages the participating fund;

b) have closed the last financial year (2017) with a net equity of not less than **Euro 75 million** (or equivalent value in foreign currency). In the case of a corporate group, the requirement under letter b) may refer to the consolidated net equity of the group or of the consortium; in the case of an investment fund, the requirement under letter b) may refer to net equity or available assets already collected for investments. In the case of participants incorporated after 31 December 2017, the requirement under letter b) may refer to the net equity or assets available and already collected for investment at the date of incorporation.

If the interest in the purchase is manifested by a Group or a consortium or a temporary corporate grouping, the Expression of Interest will be taken into consideration if the income and capital requirements indicated above, respectively in letters (a) and (b), are satisfied in aggregate terms by the participants in these associative structures.

Failure to meet the above requirements at the time of submission of the Expression of Interest or their subsequent loss will result in automatic exclusion from the Procedure. FS reserves the right, at any time of the Procedure, to proceed with the verification of the requirements and to proceed to the exclusion of those candidates who result to be lacking, for not having detained them *ab initio* or for losing them during the same Procedure.

VI) SUBMISSION OF THE EXPRESSION OF INTEREST

The parties interested in participating in the Procedure are invited to express their interest in participating in the manner described below. If in possession of all the indicated requirements, **under penalty of exclusion**, in previous par. V), points V.1) and V.3), the interested parties must send their Expression of Interest, unconditional and without reservation, written in Italian or English, within the terms and conditions specifically indicated in the following point VIII, in accordance with the “*Modello di Manifestazione di interesse*” or “*Form for Expression of Interest*” both enclosed hereto (**Annex 1: Modello di manifestazione di interesse** and **Annex 2: Form for Expression of Interest**), signed by the legal representative (or by a special attorney with appropriate powers) and accompanied by a photocopy of a valid identity document of the applicant, issued by the Italian Authorities or by the pertinent foreign Authorities. In the case of participation in the Procedure of a Group, a NewCo under incorporation or a Consortium or a temporary corporate grouping, the interested parties must prepare an Expression of Interest made jointly and signed by the legal representative (or by a special attorney with specific powers) of each member of the corporate group. In the case of

NewCo under incorporation, the declaration must be made additionally by the legal representative(s) of the parties constituting the NewCo, by the Legal Representative of the NewCo itself. In all the cases highlighted above, the joint representative for the completion of the Procedure must be appointed. The Expression of Interest will be accompanied by a photocopy of a valid identity document of the applicant(s), issued by the Italian Authorities or by the pertinent foreign Authorities of each member.

With the procedures that will be indicated at a later stage of the Procedure, changes to the composition of the consortium or the temporary corporate grouping or to the NewCo incorporated or under incorporation, with new participation of new parties, will be admitted provided they take place no later than the phase of the submission of non-binding offers. In such cases the new parties eventually added to the Group or the NewCo composition will be required to satisfy the requirements and to submit the documentation required under this Call. FS, also on behalf of RFI, reserves the right, in any case, to verify compliance with the requirements specified above and their permanence in all phases of the Procedure, as well as the compliance of the letters of Expression of Interest in relation to the new parties.

Under penalty of exclusion, substitutive declaration must be enclosed with the Expression of Interest stating the possession of the requirements for participation in the tender as specified in the preceding paragraph V, subsequently verifiable by FS, also on behalf of RFI and, provided in Italian or English pursuant to Presidential Decree 28 December 2000, no. 445, signed by the legal representative of the participant (or by a special attorney with appropriate powers) and accompanied by a photocopy of a valid identity document of the applicant, drawn up in accordance with the “*Modello di dichiarazione sostitutiva*” or “*Form for declaration of requisites*” (**Annex 3: Modello di dichiarazione sostitutiva** and **Annex 4: Form for declaration of requisites**) both enclosed hereto. For parties based in countries outside the European Union, the above declaration is replaced by an affidavit, i.e., for those countries where such a declaration does not exist, a declaration made before a pertinent judicial or administrative authority, a notary or a professional body qualified to receive it from their country or before a public official of an Italian Consulate or Embassy, drawn up in English in accordance with the “*Form for declaration of requisites for non-EU resident*” (**Annex 5: Form for declaration of requisites for non-EU resident**).

In the case of participation in the form of a consortium or a temporary corporate grouping, each member must make the substitutive declaration signed by the legal representative (or by a special attorney with appropriate powers) and be accompanied by a photocopy of a valid document identity of the applicant, issued by the Italian Authorities or by the pertinent foreign Authorities.

At the end of the Procedure, all the evidential documentation will be requested of the winning bidder to confirm the statements made in the substitutive declarations referred to above.

The Expression of Interest, which cannot be subject to conditions, must also be accompanied by the following documentation:

1. copy of the deed of incorporation, of the current by-laws and updated company chamber of commerce certificate or equivalent documentation. In the case of participation in the Procedure of investment funds, in addition to the documentation referred to above referred to the management company, a copy of the fund regulations or other equivalent document must be provided to verify the ability of the investment fund to make the investment, at least with particular reference to the authorised investment areas and the residual duration of the investment fund;
2. list of names, positions and end of term of each member of the administrative, supervisory and other relevant corporate bodies of the party concerned. In the case of participation in the Procedure of investment funds, in addition to the data referred to above referred to the management company, the members of the management bodies of the fund must also be indicated;
3. copy of the statutory financial statements in complete and certified form for the last three financial years (2015, 2016, 2017) and, where existing, consolidated, of the interested party or in any case of the group to which the same is a party. With regard to the 2017 financial year, where the relative financial statements had not yet been approved at the submission date of the expression of interest, the participating parties may enclose a custom trial balance drawn up by the administrative body with the commitment to produce the financial statements in complete and certified form as soon as they have been definitively approved by law. In the case of participation of investment funds in the Procedure, the last management report or other equivalent document must be enclosed, as well as, with reference to investment funds, the financial statements referred to above referred to the management company; in the case of particular confidentiality requirements, additional information not deemed useful may be classified in the documentation produced. In this case, a declaration must be made stating that the classified parts are not relevant for the purposes of the Procedure and the justifying reasons;
4. list of shareholders and indication of the control structure of the party that expresses interest, where applicable, including the controlling parties up to the top of the chain of control or, in the case of listed companies or in any case with widespread ownership, description of the shareholding structure and list of shareholders holding controlling shareholdings or more than 10%, with indication of their respective shares. In the case of participation of investment funds in the Procedure, in addition to the documentation referred to above referred to the management company, the holders of shares exceeding 20% of the fund must be indicated if such information is available;
5. a short profile containing an indication of the activities carried out by the interested party and, if existing, by the group to which they belong and/or by the controlling company, specifying any activities carried out in the sectors of economic management and exploitation of commercial and advertising spaces, including the main economic and financial data; if the participant is a fund, the above indication can be given with reference to the investee companies of the same fund or to all the holders of shares in the fund with an amount exceeding 20% of the fund itself;
6. declaration, to be drafted in the terms mentioned above, certifying the satisfaction on the date of submission of the Expression of Interest in the General Requirements and the above mentioned Economic Capacity Requirements;

7. a brief indication of the reasons for the possible investment in Centostazioni Retail S.p.A. and any other element that justifies the interest of the party interested in acquiring the entire share capital of Centostazioni Retail S.p.A.;
8. declaration containing the commitment not to engage in any conduct or act that could negatively affect the Procedure;
9. non-disclosure agreement (the “**Non-Disclosure Agreement**”), whose text, in Italian and English, is enclosed hereto (**Annex 6: Impegno di Riservatezza** and **Annex 7: Non-Disclosure Agreement**), completed in all its parts, signed on each page and signed at the bottom by the legal representative of the participant (or by a special attorney with appropriate powers) for full acceptance. In the case of participation in the form of a Group, a NewCo or a temporary corporate grouping, the Non-Disclosure Agreement must be signed by each member;
10. copy of this Call, initialled on each page and signed at the bottom by the applicant of the Expression of Interest, for full acceptance. In the case of participation in the form of a consortium or of a temporary corporate grouping, the copy of this Call must be signed by each member;
11. simple copy of the documentation suitable to certify the necessary powers of the applicant(s) of the Expression of Interest, of the substitutive declaration and of the Non-Disclosure Agreement;
12. declaration by the interested party authorising FS, RFI and the Advisor to process their personal and/or corporate data in order to ascertain the suitability of the parties to participate in the Procedure, as well as the correct performance of the same, for all intents and purposes of Legislative Decree 30 June 2003, no. 196;
13. indication of financial advisors or other consultants who assist or will assist the interested party;
14. declaration by the interested party on the truthfulness, completeness and validity of the documents referred to in the previous points.

In the case the interest to purchase is jointly expressed by several parties through a Group, a consortium or a temporary corporate grouping, or a NewCo, the requisites and the documents to be enclosed with the expression of interest must be satisfied and refer to each of these parties.

Please note that the Expression of Interest, the Non-Disclosure Agreement and the required documentation must be submitted in Italian or, for parties without registered offices in Italy, in English. If the documentation is submitted in languages other than Italian or English, it must be accompanied, **under penalty of exclusion**, by a translation into Italian or English certified according to the original text by the Italian diplomatic or consular authorities

of the country in which they were written, or by an official translator, prevailing, in any case, the text in Italian or English.

VII) CLARIFICATIONS

Requests for any additional information and/or clarifications on the content of the Call can be formulated, in Italian or English, exclusively by e-mail at the address **centostazioni.retail@it.pwc.com** and must be received by or before 12:00 noon on **26 March 2018**.

Requests for additional information and/or clarifications received by telephone or in any case beyond the deadline indicated above will not be considered.

The answers to the requests for clarifications will be sent by **6 April 2018** by e-mail, through the e-mail address **centostazioni.retail@it.pwc.com**, in aggregate and anonymous form, to all the parties who have validly sent the Expression of Interest within the Deadline. The replies made are an integral part of the Procedure and are binding for all interested parties.

VIII) TERMS AND CONDITIONS FOR THE PACKAGE SUBMISSION

By or before 12:00 noon (Italian time) on **13 April 2018** (the “**Deadline**”) the parties interested in participating in the Procedure, under penalty of exclusion, will have to send an envelope containing all the documents and declarations referred to in para. VI) to the Advisor's headquarters, in Largo Angelo Fochetti, n. 28, Post Code 00154, Rome.

The envelope, suitably sealed and countersigned on the closing flaps by the participant, must be marked:

- with the sender's name;
- the indication: “*Expression of Interest for the sale procedure of 100% of Centostazioni Retail S.p.A. share capital*”.

The envelope can be mailed and/or delivered by hand, to the address indicated above.

As proof of delivery by hand of the envelope a specific receipt will be issued indicating the day and time of delivery.

As an alternative to hand delivery, the envelope can be sent by postal service (by registered mail) or by private couriers or duly authorised delivery agencies. In particular, the envelopes can be received every working day, excluding Saturdays, at the address indicated above from 9:00 AM to 6:00 PM, as long as it is within the Deadline, **under penalty of exclusion**.

Please note that shipment and/or delivery beyond the Deadline will result in automatic **exclusion from the Procedure**, without the need to proceed with the opening of the envelope. For the purpose of timely shipment/delivery, only the date and time of actual receipt of the envelope will be valid and therefore the shipping date by the sender will be irrelevant. The shipment and/or delivery of the envelope are at the complete risk of the sender. FS, RFI and the Advisor cannot be held liable in case this envelope, for any reason, does not reach the address indicated above within the Deadline.

In order to facilitate the execution of the Procedure, the interested parties are required, within the same Deadline, to send the Expression of Interest accompanied by all the documents and declarations indicated below also by e-mail to the following address: centostazioni.retail@it.pwc.com.

Please note that for the purpose of determining compliance with the Deadline and the completeness of the documentation submitted, only the paper envelope will be considered valid.

IX) SUCCESSIVE PHASES OF THE PROCEDURE

Following the receipt of the Expressions of Interest referred to in point VI) above, the same will be examined jointly by FS also on behalf of RFI, with the collaboration of the Advisor, verifying the compliance with the requirements specified above by the parties concerned and the conformity of the letters of Expression of Interest with the requirements of this call for the purpose of admission to the subsequent stages of the Procedure.

Those who have submitted an Expression of Interest in compliance with the terms and conditions set out above and who are in possession of the general requirements and economic and financial capacity will then be invited by the Advisor on behalf of FS and the principal RFI, by means of a “*Invitation letter for the submission of non-binding offers*”, to the next phase, aimed at submitting a non-binding preliminary offer.

Subsequently, the parties admitted to the last phase of the Procedure will be selected. The procedures for carrying out the last phase of the Procedure will be governed by an “*Invitation letter for the submission of binding offers*” that will be sent only to those who have passed the previous phase.

Please note that, to guarantee the binding offer, the bidders will have to submit a bank guarantee from a primary institution on first demand for 100% of the offered price, according to the terms that will be specified in the relative letter of invitation.

X) OBLIGATIONS AND RIGHTS OF FS, RFI AND ADVISOR

The interested parties expressly acknowledge that the publication of the Call and the receipt of the Expression of Interest do not constitute an expression of will to negotiate and do not imply for FS, RFI (or the Advisor), or their representatives, managers, employees or consultants, the assumption of liability of any kind, even on a pre-contractual basis, or any obligation towards the interested parties or, for the latter, any right or claim against FS and the principal RFI (and the Advisor) in any capacity.

The interested parties expressly accept that FS, also on behalf of the principal RFI, reserves the right to modify, suspend, postpone, cancel, interrupt or not to award the Procedure at any time, without the interested parties' right to file any claim for damages and/or compensation against FS, the principal RFI (and the Advisor) and their representatives, managers, employees or consultants, not even pursuant to articles 1337 and 1338 of the Italian Civil Code.

The Call does not constitute an invitation to bid or an offer to the public pursuant to art. 1336 of the Italian Civil Code or a solicitation of public savings or solicitation of investment *ex art. 94* as amended in Legislative Decree 24 February 1998, no. 58.

Please note that, without prejudice to the cases of express exclusion imposition, failure to comply with the clauses contained in this Call, as well as in the subsequent regulation of this Procedure, will result in the exclusion of the applicant - in compliance with the principle of maximum participation in the Procedure - where the statements, behaviours or omissions of the participant may affect the regularity of the selection procedure and where any requests for clarifications or additions may be contrary to the principle *par condicio* among all participants.

XI) PRIVACY

The information and data provided by the parties participating in the Procedure, relating to natural persons, will be processed in full compliance with the provisions of Legislative Decree 30 June 2003, no. 196.

The Data Controllers will be, separately, FS, with registered office in Rome (RM), Piazza della Croce Rossa 1, Post Code 00161, Rome, and the Advisor, with registered office in Via Monterosa 91, Post Code 20149, Milan.

The data will be stored at the offices of the Data Controllers for the time necessary for the purposes of the Procedure.

XII) APPLICABLE LAW AND JURISDICTION

The Procedure and any related deed will be governed exclusively by Italian law.

Any dispute that should arise concerning Procedure documents shall exclusively be submitted to the Court of Rome.

XIII) OTHER INFORMATION

A brief information document on the investment opportunity is attached to this Call (**Annex 8: Teaser - Italian version** and **Annex 9: Teaser – English version**).

The annexes to this Call can be requested by sending an e-mail to the address centostazioni.retail@it.pwc.com.

The Call and all the enclosed documents are available on the websites www.fsitaliane.it, www.rfi.it and www.centostazioni.it. The text of the Call, in full form, is made available to interested parties only in Italian, as well as with a courtesy translation into English. It is understood that, for the interpretation of this Call, the Italian text prevails on the English courtesy translation as well as on any other text, wherever published, not even in any foreign language.

The definitions used in the Call apply, unless otherwise specified, throughout the Procedure and in relation to each

subsequent stage and act.

Annex List

Annex 1 – Modello di Manifestazione di Interesse

Annex 2 – Form for Expression of Interest

Annex 3 – Modello di dichiarazione sostitutiva

Annex 4 – Form for declaration of requisites

Annex 5 – Form for declaration of requisites for non-EU resident

Annex 6 – Impegno di Riservatezza

Annex 7 – Non-Disclosure Agreement

Annex 8 – Teaser - Italian version

Annex 9 – Teaser - English version