

If you bought Parmalat stocks or bonds before December 19, 2003, you could get a payment from a \$50 million partial legal settlement.

A U.S. federal court authorized this Notice. This is not a solicitation from a lawyer.

- A partial settlement that includes investors in the United States, Italy, and around the world has been reached in a U.S. class action lawsuit against numerous companies about the prices paid for the common stock and/or bonds of Parmalat Finanziaria S.p.A. and its subsidiaries and affiliates.
- The settlement sets up a fund of USD \$50 million to pay Parmalat investors who bought the company's common stock or bonds from January 5, 1999 through and including December 18, 2003, as well as attorneys' fees and expenses, and administrative costs.
- The settlement will pay money to investors who eventually submit valid claim forms; release the settling defendants from asserted and unasserted claims based on the same facts; and avoid costs and risks from continuing the lawsuit.
- The lawsuit is proceeding against companies that did not settle, which include Parmalat, certain auditing firms and financial institutions, and individuals.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:	
AWAIT A CLAIM FORM	The only way to get a payment. Claim forms are not ready yet.
EXCLUDE YOURSELF	Get no payment. The only option that lets you sue the settling defendants about the legal claims being resolved.
OBJECT	Write to the Court about why you don't like the settlement.
GO TO A HEARING	Ask to speak in Court about the fairness of the settlement.
DO NOTHING	Get no payment. Give up rights to sue the defendants who settled. Keep rights against all other defendants.

- These rights and options—**and the deadlines to exercise them**—are explained in this notice.
- The Court in charge of this case still has to decide whether to approve the settlement. If it does, another notice will be issued describing how the money will be allocated and how to submit a claim form to ask for a payment. This may take a year or more. Please be patient.

BASIC INFORMATION

1. Why was this Notice issued?

A U.S. Court authorized this Notice to inform you about a partial settlement reached in a class action lawsuit. This Notice explains the lawsuit, the settlement, and your legal rights and options before the Court decides whether to give “final approval” to the settlement.

Judge Lewis A. Kaplan of the United States District Court for the Southern District of New York is overseeing this case known as *In re Parmalat Securities Litigation*, No. 04 Civ. 0030 (LAK). The people who sued are called plaintiffs. The companies and people they sued are called defendants. The defendants are Parmalat, certain former officers and directors of Parmalat, Parmalat’s former lawyers, Parmalat’s former auditors and/or their affiliates, and several financial institutions.

2. What is this lawsuit about?

On December 19, 2003, it was announced that a €4 billion (\$4.8 billion) Parmalat bank account did not exist, revealing an alleged fraudulent financial scheme between Parmalat, the giant international Italian dairy company, and several other companies. Parmalat investors sued in a U.S. Court, and claimed that the defendants violated the United States federal securities laws through their fraudulent activities that concealed Parmalat’s true financial condition and generated false and misleading financial statements. The alleged fraud resulted in the understatement of Parmalat’s debt by nearly \$10 billion and the overstatement of its net assets by more than \$16 billion. When this alleged fraud was disclosed, Parmalat filed for bankruptcy, and the value of its stock and bonds dramatically declined.

3. Why is this a class action?

In a class action, one or more people or entities called Plaintiffs—in this case the “Lead Plaintiffs” are Hermes Focus Asset Management Europe Limited, Cattolica Partecipazioni, S.p.A., Capital & Finance Asset Management, and Societe Moderne des Terrassements Parisiens and Solotrat—assert legal claims on behalf of other people and entities with similar legal claims. The Lead Plaintiffs sued on behalf of others who have similar claims. All of these people together are referred to as the “Class” or as “Class members.” One Court resolves the issues for all Class members, if it determines that a class action is an appropriate method to do so.

4. Why is there a settlement?

Several defendants agreed to settle this case: Banca Nazionale del Lavoro S.p.A. (“BNL”), and Credit Suisse Group, Credit Suisse, Credit Suisse International, and Credit Suisse Securities (Europe) Limited (together called “the Credit Suisse Defendants”). The Court did not decide in favor of the Plaintiffs or BNL or the Credit Suisse Defendants. The settling defendants do not acknowledge any fault or liability in the case to the Plaintiffs or any Class member. The parties disagree on both liability and on the amount of damages per share/bond that could be won if the Plaintiffs were to win at a trial.

But there was no trial, and instead both sides agreed to a settlement to avoid further protracted litigation. That way, they avoid the cost of additional legal proceedings and the possibility of a trial, and the people affected—the Class members—will get compensation. The Lead Plaintiffs and their lawyers think the settlement is best for all Class members. All of the settling defendants deny that they did anything wrong, and the settlement does not mean that any law was broken. Instead, the partial settlement resolves, by agreement, the case against BNL and the Credit Suisse Defendants.

5. Are Parmalat and other companies settling?

No. The lawsuit is proceeding against Parmalat, certain auditing firms, financial institutions, and individuals. The defendants not settling, against whom claims are still pending in the class action, are: Bank of America Corp., Bank of America, N.A., Banc of America Securities Ltd., Citigroup Inc., Citibank N.A., Eureka Securitisation plc, Deloitte Touche Tohmatsu, Deloitte & Touche USA LLP, Grant Thornton International, Grant Thornton LLP, Pavia e Ansaldo, Parmalat S.p.A. (which is the company that succeeded Parmalat Finanziaria S.p.A.), and numerous individuals.

WHO IS IN THE SETTLEMENT

To see if you will get money from this settlement, you first have to decide if you are a Class member.

6. How do I know if I am part of the settlement?

Judge Kaplan decided that everyone who fits the following description is a Class member for purposes of this settlement: *All persons and entities that purchased securities of Parmalat Finanziaria S.p.A. and its subsidiaries and affiliates between and including January 5, 1999 and December 18, 2003, and were damaged thereby.*

7. Are there exceptions to being included?

You are not included in the settlement if you are or were: Parmalat, one of the settling defendants or any other defendant; an officer, director, controlling person, subsidiary, or affiliate of Parmalat or any defendant between January 5, 1999 and December 18, 2003; an immediate family member of any defendant; any entity in which Parmalat or any defendant has or had a controlling interest; one of the liability insurance carriers for BNL or the Credit Suisse Defendants or their affiliates or subsidiaries; or if you are a legal representative, heir, predecessor, successor or assignee of any of these excluded people or entities.

8. I'm still not sure if I'm included.

If you are not sure whether you are a Class member, you may visit www.ParmalatSettlement.com or you can write to Parmalat Notice Administrator, PO Box 4068, Portland, OR 97208-4068, USA. You may also want to contact your broker to see if you bought Parmalat securities before December 19, 2003.

THE SETTLEMENT BENEFITS—WHAT YOU GET

9. What does the settlement provide?

A USD \$50 million cash settlement fund will be established; \$25 million will be paid by BNL and \$25 million will be paid by the Credit Suisse Defendants. In addition, the settling defendants endorse certain principles that serve to protect investors. After deducting the attorneys' fees, their expenses, and the costs of administering the settlement, the entire net settlement fund will eventually be distributed to Class members, if the settlement is approved.

10. How much will my payment be?

It is impossible to determine at this time exactly how much an average payment will be. A plan to allocate the settlement will be proposed in the future (see Question 12) and a notice will tell you about it, and let you comment on it, before the Court approves it. Payments will depend on a variety of factors, including: the number of valid claim forms received; the amount of bonds or the number of shares of stock you purchased; the prices and dates of your purchases; and the prices and dates of any sales of your bonds or stock.

11. What am I giving up as part of the settlement?

If the settlement becomes final, you will be releasing BNL and the Credit Suisse Defendants for all the claims identified in Section 4 of the Settlement Stipulation. These are called “Settled Claims,” and are those brought in this case or that could have been raised in the case. The Settlement Stipulation is available at www.ParmalatSettlement.com. It describes the Settled Claims with specific descriptions, in necessarily accurate legal terminology, so read it carefully.

12. How can I get a payment?

You do not have to do anything right now. Another notice will be issued to tell you how to claim a payment. However, you may go to the website to register and request that a claim form be mailed to you when they are ready. If you did not receive a notice in the mail directly, you should register as soon as possible for a claim form at www.ParmalatSettlement.com.

13. When would I get my payment?

Money will not be distributed to Class members yet. The lawyers will pursue the lawsuit against the other defendants, including Parmalat, to see if any future settlements or judgments can be obtained in the case and then be distributed together, to reduce expenses. This could take a year or longer. Check the website for updates.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you don't want a payment from this settlement, but you want to keep the right to sue BNL and the Credit Suisse Defendants on your own about the legal issues resolved by this partial settlement, then you must take steps to get out of the partial settlement. This is called excluding yourself, or is sometimes referred to as “opting out.”

14. If I exclude myself, can I get money from this settlement?

No. If you exclude yourself, you will not be able to request a payment from the partial settlement and you cannot object to the settlement. But, you may sue BNL and the Credit Suisse Defendants on your own in the future. You will not be bound by any judgment in this action.

15. If I exclude myself, can I sue any of the defendants later?

Excluding yourself is the only way to keep the right to sue BNL and the Credit Suisse Defendants in the future for the legal claims that this partial settlement resolves. Regardless of whether you exclude yourself, you will keep all your rights to sue or be part of the class action lawsuit against the other defendants.

16. How do I get out of the settlement?

To exclude yourself from the partial settlement, you must send a letter by mail saying that you want to be excluded from the partial settlement Class in *In re Parmalat Securities Litigation*. Be sure to include the case number (04 Civ. 0030 (LAK)), your name, address, telephone number; your Social Security Number or Taxpayer Identification Number (or, if you are a non-U.S. resident who does not pay U.S. taxes, the identifying number filed on your tax return and the country where you pay taxes); a list stating the face amount of Parmalat bonds and/or the number of shares of Parmalat common stock purchased and sold from January 5, 1999 through December 18, 2003, and the dates and prices of each purchase and sale; as well as your signature. You must mail your exclusion request postmarked no later than **19 June 2007**, to:

Parmalat Partial Settlement Exclusions
PO Box 4068
Portland, OR 97208-4068
USA

THE LAWYERS REPRESENTING YOU

17. Do I have a lawyer in this case?

The Court has appointed several law firms to represent you as “Class Counsel.” You may contact them as follows: Diane Zilka, Esq., Grant & Eisenhofer P.A., Chase Manhattan Centre, 1201 N. Market St., Wilmington, DE 19801, (302) 622-7000; or Lisa Mezzetti, Esq., Cohen, Milstein, Hausfeld & Toll, P.L.L.C., 1100 New York Avenue, N.W., Suite 500, West Tower, Washington, D.C. 20005, (202) 408-4600; or Robert M. Roseman, Spector Roseman & Kodroff, P.C., 1818 Market Street, 25th Floor, Philadelphia, PA 19103, (215) 496-0300. You will not be charged any money by Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

18. How will the lawyers be paid?

Class Counsel will ask the Court to approve payment to them of up to \$6 million from the partial settlement fund for reimbursement of the expenses they already spent litigating this case for over three years. In the future, Class Counsel will ask the Court for additional payments for attorneys’ fees and costs as compensation for investigating the facts, litigating the case, and negotiating the partial settlement. These awards will come from the total settlement fund—which may include monies from any other settlement or judgment obtained in the lawsuit, if any. The Court may award less than the requested amounts. A future notice will tell you about any fee request, and let you comment on it. Any payment to the attorneys, for fees or costs now or in the future, will first be approved by the Court.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you don't agree with the settlement or some part of it.

19. How do I tell the Court if I don't like the settlement?

If you're a Class member, you can object to the settlement if you don't like any part of it. You can give reasons why you think the Court should not approve it. The Court will consider your views. To object, send a letter and include the case number (04 Civ. 0030 (LAK)), your name, address, telephone number, your signature, the number of shares or bonds of Parmalat you bought from January 5, 1999 through and including December 18, 2003, the number of shares or bonds you sold during that time period, and the reasons you object to the partial settlement. There will be a "Fairness Hearing," as described below, where the Court will decide whether the settlement should be approved. If you intend to present evidence at the Fairness Hearing, you must identify any witnesses who may testify, and any exhibits you want to introduce into evidence. File the objection with the Clerk of the Court at the address below by **19 June 2007**. You must also mail a copy of the objection to Class Counsel, Defense Counsel, and the Administrator at the addresses below so that it is received by **19 June 2007**.

CLERK OF THE COURT	CLASS COUNSEL	DEFENSE COUNSEL FOR BNL
Clerk of the Court U.S. District Court, Southern District of New York 500 Pearl St. New York, NY 10007 USA Note: You may send it by mail, but it must be received and filed by the Clerk by 19 June 2007 .	Lisa Mezzetti, Esq. Cohen, Milstein, Hausfeld & Toll, P.L.L.C. 1100 New York Avenue, N.W. Suite 500, West Tower, Washington, D.C. 20005 USA	Dennis E. Glazer, Esq. Nancy B. Ludmerer, Esq. Davis Polk & Wardwell 450 Lexington Avenue New York, NY 10017 USA
ADMINISTRATOR	CLASS COUNSEL	DEFENSE COUNSEL FOR THE CREDIT SUISSE DEFENDANTS
Parmalat Partial Settlement Objections PO Box 4068 Portland, OR 97208-4068 USA	Diane Zilka, Esq. Grant & Eisenhofer P.A. Chase Manhattan Centre 1201 N. Market Street Wilmington, DE 19801 USA	Michael S. Feldberg, Esq. Todd S. Fishman, Esq. Allen & Overy LLP 1221 Avenue of the Americas New York, NY 10020 USA

20. What's the difference between objecting and excluding?

Objecting is simply telling the Court that you don't like something about the settlement. You can object only if you stay in the Class. Excluding yourself is telling the Court that you don't want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S FAIRNESS HEARING

The Court will hold a hearing to consider whether to approve the settlement. You may attend and you may ask to speak, but you don't have to.

21. When and where will the Court decide whether to approve the settlement?

The Court will hold a Fairness Hearing at 9:30 a.m. on **19 July 2007**, at the United States District Court for the Southern District of New York, United States Courthouse, 500 Pearl St., New York, New York, USA. At this Hearing the Court will consider whether the settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. Judge Kaplan will listen to people who have asked to speak at the Hearing. The Hearing may occur on a different date without additional notice, so it is a good idea to check www.ParmalatSettlement.com for updated information.

22. Do I have to come to the Hearing?

No. Class Counsel will answer any questions Judge Kaplan may have. But you are welcome to come at your own expense. If you send an objection, you don't have to come to Court to talk about it. As long as your written objection was filed on time, the Court will consider it. You may also pay your own lawyer to attend, but it's not necessary.

23. May I speak at the Hearing?

You may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter saying that it is your "Notice of Intention to Appear in *In re Parmalat Securities Litigation*," so that it is received no later than **19 June 2007**, at the addresses listed in Question 19. Be sure to include the case number (04 Civ. 0030 (LAK)), your name, address, telephone number, and your signature. You cannot speak at the Hearing if you excluded yourself.

IF YOU DO NOTHING

24. What happens if I do nothing at all?

If you do nothing now, and you don't submit a claim form when it becomes available, you'll get no money from this settlement. And, unless you exclude yourself, you won't be able to sue BNL and the Credit Suisse Defendants about the legal issues resolved by this settlement, ever again. You will, however, be able to act on any rights you have against the other defendants.

GETTING MORE INFORMATION

25. How do I get more information?

This Notice summarizes the settlement. More details are in the Settlement Stipulation. You can get a copy of the Settlement Stipulation and register for a claim form at www.ParmalatSettlement.com. You may email questions to questions@parmalatsettlement.com or write to Parmalat Notice Administrator, PO Box 4068, Portland, OR 97208-4068, USA.

QUESTIONS? VISIT WWW.PARMALATSETTLEMENT.COM