

Bit Market Services

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Testo del comunicato

PR - 24 Oct 16 - Refinancing, current trading and tender offer

PRESS RELEASE

(pursuant to art. 114 of Legislative Decree 58/98)

SNAI S.p.A. – Refinancing of existing notes through the issuance of new senior secured non-convertible notes, concurrent launch of a tender offer for existing notes and announcement of preliminary results for the two months ended August 31, 2016

Milan, October 24, 2016 – SNAI S.p.A. (the “**Company**” or “**SNAI**”) announces that, following the resolution adopted by the Board of Directors of the Company on October 24, 2016, the Board of Directors has approved the refinancing of its Existing Notes (defined below) through the issuance of new senior secured non-convertible notes up to a total amount of Euro 570 million, expected to mature in 2021 (the “**New Notes**” or the “**Securities**”) and the concurrent Tender Offer (defined below) for the Existing Notes. A new super senior revolving credit facility will also be available for borrowing up to an aggregate principal amount of Euro 85 million.

The New Notes, reserved to qualified investors, will be listed on one or more regulated markets or on one or more multilateral trading facilities in Italy or in the European Union. The Company will determine and publish the final terms and conditions of the New Notes at pricing, upon completion of the bookbuilding process.

The proceeds of the New Notes, together with cash resources of the Company, will be used by the Company to finance: (i) a tender offer (the “**Tender Offer**”) for the Company’s outstanding Euro 320 million senior secured notes due 2018, Euro 160 million senior subordinated notes due 2018 and Euro 110 million senior secured notes due 2018 (the “**Existing Notes**”), (ii) the satisfaction and discharge and ultimate redemption of all Existing Notes that are not purchased through the Tender Offer and (iii) certain fees and expenses in connection with the foregoing.

The Board of Directors has also approved, in connection with the issuance of the New Notes, the “**Preliminary Offering Memorandum**”, which describes, inter alia, the Company and the terms and conditions of the New Notes, and, in connection with the Tender Offer, the “**Tender Offer Memorandum**,” dated October 24, 2016, which describes the terms and conditions of the Tender Offer.

The Preliminary Offering Memorandum and the Tender Offer Memorandum are available on the Company’s website, www.snaigroup.it, “Investor Relations” sections.

For further information regarding the Tender Offer, please refer to the official announcement of the Tender Offer delivered to the holders of the Existing Notes, attached as Exhibit A below.

The Preliminary Offering Memorandum discloses preliminary information regarding certain of the Company’s operating and financial results for the two-months ended August 31, 2016.

In particular, the Preliminary Offering Memorandum includes the following disclosure:

For the two months ended August 31, 2016, total wagers for the consolidated Snai Group increased to approximately €1,573 million from approximately €1,528 million for the two months ended August 31, 2015 (calculated, for the 2015 period, as an aggregation of Snai and Cogemat Group wagers). The increase in wagers was primarily due to increased activity in sports betting (both retail and online), VLTs and Online Skills and Casino Games over such period. Snai Adjusted EBITDA for the two months ended August 31, 2016 increased to approximately €20.3 million from approximately €19.6 million for two months ended August 31, 2015 (calculated, for the 2015 period, as an aggregation of Snai and Cogemat Group Adjusted EBITDA), despite a higher payout in the 2016 period for sports fixed odds betting compared to the same period in 2015. The increase in Snai Adjusted EBITDA increase was mainly due to the positive contribution from Online Skills and Casino Games and Gaming Machines in addition to the cost savings achieved due to the Cogemat Acquisition. Although Adjusted EBITDA increased during such period, revenues (net of non-recurring income and revenues) in July and August 2016 declined by 6.2% compared to the same period in 2015 (which represented an improvement compared to the 7.7% decline in revenues (net of non-recurring income and revenues) observed between the six months ended June 30, 2015 and 2016), driven mainly by tax increases (especially in AWP business) following implementation of the Italian Stability Law of 2016. As indicated above, the figures for the two months ended August 31, 2015 are an aggregation of the Cogemat Group results and the Snai results for such periods. Snai did not begin operating as an integrated company until November 2015, and therefore the aggregated figures presented here may not be indicative of what our actual results might have been in 2015 as an integrated company and may not be directly comparable to the results for the same periods in 2016.

The unaudited financial information presented above has been prepared by management. Our independent auditors have not audited, reviewed, compiled or performed any procedures with respect to such unaudited financial information for the purpose of its inclusion herein and accordingly, they have not expressed an opinion or provided any form of assurance with respect thereto for the purpose of this Offering Memorandum. Furthermore, the unaudited financial information does not take into account any circumstances or events occurring after the period to which it refers. The foregoing information relating to our results is based in part on estimates. These estimates are based on our internal management accounts for the months ended July 31, 2016 and August 31, 2016, which are unaudited. While we believe these estimates are reasonable, our actual results for the two months ended August 31, 2016 may differ from those presented above, remain subject to change and may not be indicative of our future results. The information above should not be regarded as an indication, forecast or representation regarding our financial results for the nine months ending September 30, 2016 or the full year ending December 31, 2016. You should therefore not place undue reliance on the information presented above.

This press release constitutes a public disclosure of inside information by Chiaffredo Rinaudo, Chief Financial Officer, on behalf of SNAI S.p.A., under Regulation (EU) 596/2014 (16 April 2014).

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Not for distribution, directly or indirectly, in the United States of America, Australia, Canada or Japan. It may be unlawful to distribute this press release in certain jurisdictions. The information in this press release does not constitute an offer of securities for sale or a solicitation of an offer to buy securities in Canada, Japan, Australia or the United States or in any other jurisdiction in which such offer, solicitation or sale is not permitted.

The Securities have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and the Securities may not be sold in the United States unless they are registered or are exempt from registration. The Company does not intend to register any portion of this offering in the United States or to conduct a public offering in the United States. Any public offering of securities to be made in the United States will be made by means of a prospectus that will contain detailed information about the Company and its management, as well as financial statements. The Securities are being offered only to qualified institutional buyers in accordance with Rule 144A under the U.S. Securities Act and outside the United States in accordance with Regulation S under the U.S. Securities Act. Copies of this press release are not being, and should not be, distributed in or sent into the United States.

This communication is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated or (v) are qualified investors under Article 100 of Legislative Decree no. 58 of February 24, 1998 (the "Italian Financial Services Act", as amended and implementing provisions, or other persons to whom this communication may otherwise lawfully be distributed or caused to be distributed in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Italian Financial Services Act and implementing provisions (all such persons together being referred to as "relevant persons"). This communication is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

This announcement has been prepared on the basis that any offer of the Securities in any Member State of the European Economic Area ("EEA") which has implemented the Prospectus Directive (2003/71/EC), as amended by Directive 2010/73/EU (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Securities. Accordingly any person making or intending to make any offer in that Relevant Member State of the Securities which are the subject of the placement contemplated in this announcement may only do so in circumstances in which no obligation arises for the issuer or any of the initial purchasers of such Securities to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the issuer nor the initial purchasers of such Securities have authorized, nor do they authorize, the making of any offer of Securities in circumstances in which an obligation arises for the issuer or any initial purchasers of such Securities to publish or supplement a prospectus for such offer.

The Securities will not be listed on an Italian regulated market, therefore no documents or materials relating to the Securities have been or will be submitted to the clearance procedure of the competent authority.

Neither the content of SNAI S.p.A.'s website nor any website accessible by hyperlinks on SNAI S.p.A.'s website is incorporated in, or forms part of, this announcement. The distribution of this announcement into certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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SNAI S.p.A.

SNAI Group is one of the leading Italian players in the gaming sector, operating as concessionaire for the Italian State and as services provider for smaller entities. Starting from horse racing betting, SNAI Group has grown its assets portfolio through sport betting and, through a process of growth and diversification, entered into in the gaming machines sector, betting on virtual events and online and mobile games.

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For more information

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IR Team - investor.relations@snai.it

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All press releases issued by SNAI S.p.A. pursuant to article 114 of Legislative Decree 58/98 and the related implementing provisions are also available on the company's website at www.grupposnai.it and at www.emarketstorage.com

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EXHIBIT A – TENDER OFFER MEMORANDUM

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER TO PURCHASE OR A SOLICITATION OF AN OFFER TO SELL ANY NOTES



**SNAI S.p.A. Announces Tender Offer for its
€320,000,000 7.625% Senior Secured Notes due 2018
€160,000,000 12.000% Senior Subordinated Notes due 2018
€110,000,000 7.625% Senior Secured Notes due 2018**

October 24, 2016 — SNAI S.p.A. (the “**Issuer**”) announces today that it is offering to purchase for cash (the “**Tender Offer**”) any and all of its outstanding €320,000,000 7.625% Senior Secured Notes due 2018 (the “**2018 Senior Secured Notes**”), €160,000,000 12.000% Senior Subordinated Notes due 2018 (the “**2018 Senior Subordinated Notes**”) and €110,000,000 7.625% Senior Secured Notes due 2018 (the “**2018 Mirror Notes**” and, together with the 2018 Senior Secured Notes and the 2018 Senior Subordinated Notes, the “**Notes**”) from holders of the Notes (“**Noteholders**”), as further described in the tender offer memorandum dated as of October 24, 2016 (the “**Tender Offer Memorandum**”).

The Tender Offer begins on October 24, 2016 and will expire at 4:00 p.m., London time, on October 31, 2016, unless extended or earlier terminated by the Issuer (such time and date, as the same may be extended, the “**Expiration Date**”). Noteholders must validly tender their Notes, and not validly withdraw their Notes, at or prior to the Expiration Date in order to receive the Purchase Price (as set forth below) on the Payment Date (as defined below).

Subject to a tender of the Notes in a minimum principal amount of €100,000 and multiples of €1,000 thereafter, the amount in cash to be paid to each Noteholder for the Notes accepted for purchase will be an amount (rounded to the nearest €0.01 with €0.005 rounded upwards) equal to the sum of: (i) the aggregate amount of the Notes of such Noteholder accepted for purchase pursuant to the Tender Offer at the Purchase Price (the “**Purchase Price**”) of (x) in the case of the 2018 Existing Senior Secured Notes, €1,024.29 per €1,000 aggregate principal amount of Notes accepted, (y) in the case of the 2018 Mirror Notes, €1,024.29 per €1,000 aggregate principal amount of Mirror Notes accepted and (z) in the case of the 2018 Senior Subordinated Notes, €1,038.23 per €1,000 aggregate principal amount of Notes accepted; and (ii) applicable amounts for accrued and unpaid interest up to but not including the Payment Date (as defined herein) on the Notes which are accepted for purchase in the Tender Offer.

The “**Payment Date**” will occur after the Expiration Date in respect of any Notes that are (i) validly tendered (and not validly withdrawn) at or prior to the Expiration Date and (ii) accepted for purchase in accordance with the terms of the Tender Offer. The Payment Date is expected to be no later than November 7, 2016, unless otherwise extended, amended or terminated

The Issuer reserves the right, in its sole and absolute discretion (i) not to accept any tenders of the Notes, (ii) not to purchase any Notes or (iii) to modify in any manner any of the terms and conditions of the Tender Offer (including, but not limited to, modifying the Purchase Price).

The Tender Offer is subject to the terms and conditions set forth in the Tender Offer Memorandum, including a financing condition and certain other customary conditions. The Issuer reserves the right, in its sole discretion, to waive any and all conditions.

Description of the Notes	Outstanding Principal Amount ⁽¹⁾	ISIN/Common Code	Maturity Date	Purchase Price per €1,000
7.625% Senior Secured Notes due 2018	€320,000,000	XS0982712449/098271244	June 15, 2018	€1,024.29
7.625% Senior Secured Notes due 2018	€110,000,000	XS1262204487/126220448	June 15, 2018	€1,024.29
12.000% Senior Subordinated Notes due 2018	€160,000,000	XS0982711805/098271180	December 15, 2018	€1,038.23

(1) The Outstanding Principal Amount comprises notes which were originally sold pursuant to Regulation S under the Securities Act (ISINs XS0982712449, XS1262204487 and XS0982711805, respectively) as well as notes originally sold pursuant to Rule 144A under the Securities Act (ISINs XS0982712100, XS1262791327 and XS0982711557, respectively). For the avoidance of doubt, the Tender Offer being made pursuant to the Tender Offer Memorandum is only being made in respect of those notes held pursuant to Regulation S under the Securities Act (ISINs XS0982712449, XS1262204487 and XS0982711805).

Below is an indicative timetable providing information with respect to the expected dates and times for the Tender Offer. The timetable is subject to change, and dates and times may be extended, amended or terminated by the Issuer as described in the Tender Offer Memorandum.

Date	Calendar Date and Time
Commencement Date	October 24, 2016
Expiration Date	October 31, 2016 at 4:00 p.m., London Time
Announcement of Final Results	As soon as practicable on or after the Expiration Date.
Payment Date	Expected to be no later than November 7, 2016, or as soon as practicable thereafter; provided that the conditions to which the Tender Offer is subject have either been satisfied or, where applicable, waived.

The Issuer is commencing the Tender Offer as part of a refinancing transaction (the "**Refinancing**") pursuant to which the Issuer expects to issue (the "**New Notes Issuance**"), on or prior to the Payment Date, new Senior Secured Fixed Rate Notes due 2021 (the "**New Fixed Rate Notes**") and new Senior Secured Floating Rate Notes due 2021 (the "**New Floating Rate Notes**", and, together with the New Fixed Rate Notes, the "**New Notes**") in an aggregate principal amount of not less than €570,000,000 of New Notes, on terms and conditions reasonably satisfactory to the Issuer. The proceeds of the New Notes, together with cash on hand, will be used, among other things, to complete the Refinancing, including the purchase of Notes pursuant to the Tender Offer and the redemption of Notes not tendered in the Tender Offer pursuant to the Post-Closing Redemption (as defined below).

The Tender Offer is conditioned, amongst other conditions, on the Financing Condition. The Financing Condition is the issuance by the Issuer of the New Notes, on or prior to the Payment Date, on terms and conditions reasonably satisfactory to the Issuer. There can be no assurance that the Issuer will be able to complete the New Notes Issuance and satisfy the Financing Condition.

To the extent the Financing Condition is satisfied, the Issuer intends to redeem the Notes that are not validly tendered and accepted for payment in the Tender Offer in accordance with the terms of the "optional redemption" provisions in each of (i) the indenture governing the 2018 Senior Secured Notes dated December 4, 2013 by and among the Issuer, The Law Debenture Trust Corporation p.l.c. as trustee (the



"Trustee") and UniCredit Bank AG, Milan Branch as security agent (the "**Security Agent**"), Deutsche Bank AG, London Branch as paying agent (the "**Paying Agent**") and Deutsche Bank Luxembourg S.A. as registrar and transfer agent the "**Registrar and Transfer Agent**") (the "**2018 Senior Secured Notes Indenture**"), (ii) the indenture governing the 2018 Senior Subordinated Notes dated December 4, 2013 by and among the Issuer, the Trustee, the Paying Agent and the Registrar and Transfer Agent (the "**2018 Senior Subordinated Notes Indenture**") and (iii) the indenture governing the 2018 Senior Secured Notes dated July 28, 2015 by and among the Issuer, the Trustee, the Security Agent, the Paying Agent and the Registrar and Transfer Agent, to which Cogemat S.p.A. and Cogetech S.p.A. acceded as guarantors (the "**2018 Mirror Notes Indenture**" and, together with the 2018 Senior Secured Notes Indenture and the 2018 Senior Subordinated Notes Indenture, the "**Indentures**"), pursuant to redemption notices to be issued on or about October 24, 2016 (the "**Post-Closing Redemption**"). The Post-Closing Redemption is expected to take place on or about December 15, 2016 at the redemption prices set out in the respective Indentures with respect to the period commencing December 15, 2016. The Issuer intends to deposit into an account designated by the Trustee amounts required to fund the Post-Closing Redemption, in accordance with the satisfaction and discharge provisions of the Indentures, on the Payment Date. The Redemption is conditional upon the completion of one or more financing transactions by the Issuer and its affiliates, which may be waived in their sole discretion.

The Issuer will only accept tenders with respect to the Notes held in the Regulation S global notes bearing ISIN numbers XS0982712449, XS1262204487 and XS0982711805 (the "**Regulation S Notes**"). The Issuer will not accept tenders with respect to the Notes held in the Rule 144A global note bearing ISIN numbers XS0982712100, XS1262791327 and XS0982711557 (the "**Rule 144A Notes**"). In order to participate in the Tender Offer, eligible Noteholders of Rule 144A Notes who are outside the United States and otherwise comply with the offer and distribution restrictions set forth in the Tender Offer Memorandum, must, prior to the Expiration Date, exchange such Rule 144A Notes for Regulation S Notes in accordance with the procedures prescribed in the Indentures and tender the Regulation S Notes in the Tender Offer. Each Noteholder participating in the Tender Offer will represent that it is not a U.S. Person and it is not located and it is not resident in the United States and is not participating in the Tender Offer from the United States or it is acting on a non-discretionary basis for a principal who is not a U.S. Person and is located and resident outside the United States that is not giving an order to participate in the Tender Offer from the United States. For the purposes hereof, "United States" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

Deutsche Bank AG, London Branch is acting as "**Dealer Manager**" for the Tender Offer. In connection with the Tender Offer, Lucid Issuer Services Limited has been appointed as tender agent and as information agent (in such capacities, the "**Tender Agent**"). Holders with questions about the Tender Offer should contact the Dealer Manager or the Tender Agent. Any extension, amendment or termination of the Tender Offer shall be published by the Issuer by press release or notice to the Tender Agent.

None of the Issuer, the Dealer Manager, the Tender Agent or any of their affiliates are making any recommendations to the Noteholders as to whether to tender or refrain from tendering their Notes in the Tender Offer. Noteholders must decide how many Notes they will tender, if any.

Noteholders who have Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact, and issue appropriate instructions to, such broker, dealer, commercial bank, trust company or other nominee if such Noteholder desires to tender those Notes. **The deadlines set by the clearing systems for submission of tender instructions may be earlier than the relevant deadlines specified in the Tender Offer Memorandum.**

Copies of the Tender Offer Memorandum can be obtained by eligible Noteholders from the Tender Agent at the telephone number below.

This announcement constitutes a public disclosure of inside information by Chiaffredo Rinaudo, Chief Financial Officer, on behalf of SNAI S.p.A., under Regulation (EU) 596/2014 (16 April 2014).

THE ISSUER

SNAI S.p.A.

Piazza della Repubblica, 32
20124 Milan
Italy

Requests for Information in relation to the Tender Offer should be directed to:

THE DEALER MANAGER

Deutsche Bank AG, London Branch

Winchester House
London EC2N 2DB
United Kingdom

Attn: Liability Management Group

Tel: +44 207 545 8011

E-mail: liability.management@db.com

Requests for information in relation to the procedures for tendering Notes and participating in the Tender Offer and the submission of an Electronic Instruction should be directed to the Tender Agent:

THE TENDER AGENT

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Attention: Thomas Choquet/Arlind Bytyqi

Tel: +44 207 704 0880

Email: snai@lucid-is.com

None of the Issuer, the Trustee, the Dealer Manager or the Tender Agent makes any recommendation as to whether you should tender any or all of your Notes. This announcement is not an offer to purchase any Notes or a solicitation of an offer to sell any Notes. The Tender Offer is being made solely by means of the Tender Offer Memorandum.

DISCLAIMER

NOT FOR DISTRIBUTION FROM, WITHIN, IN OR INTO THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS) OR ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA.

The Tender Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telephone and the internet. The Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located or resident in the United States, or any agent, fiduciary or other Intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Issuer, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.

This announcement is neither an offer to purchase nor the solicitation of an offer to sell any of the securities described herein, nor shall there be any offer or sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Tender Offer is made solely pursuant to the Tender Offer Memorandum dated October 24, 2016.

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Holder is in any doubt as to the action it should take, it is recommended that such Holder seek its own financial and legal advice, including as to any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes in the Tender Offer. None of the Issuer, the Dealer Manager or the Tender Agent makes any recommendation as to whether Holders should participate in the Tender Offer.

Any deadlines set by any intermediary will be earlier than the deadlines specified in the Tender Offer Memorandum.

The information contained in this announcement does not constitute an invitation or inducement to engage in investment activity within the meaning of the United Kingdom Financial Services and Markets Act 2000. In the United Kingdom, this announcement is being distributed only to, and is directed only at (i) persons who are outside the United Kingdom, (ii) persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")), (iii) persons who are within Article 43 of the Financial Promotion Order or (iv) any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "**relevant persons**"). This announcement and the Tender Offer Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.

None of the Tender Offer, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer has been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (CONSOB), pursuant to applicable Italian laws and regulations. The Tender Offer is being carried out in the Republic of Italy ("**Italy**") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes which are located in Italy may tender their Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes, or the Tender Offer or the Tender Offer Memorandum.

This announcement contains forward-looking statements and information that is necessarily subject to risks, uncertainties, and assumptions. No assurance can be given that the transactions described herein will be consummated or as to the terms of any such transactions. The Issuer assumes no obligation to update or correct the information contained in this announcement.

Fine Comunicato n.0242-56

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