

Bit Market Services

Informazione Regolamentata n. 0242-57-2016	Data/Ora Ricezione 24 Ottobre 2016 08:14:32	MTA
--	---	-----

Societa' : SNAI
Identificativo : 80480
Informazione
Regolamentata
Nome utilizzatore : SNAIN01 - Rinaudo
Tipologia : IROS 06; AIOS 06; IRAG 10
Data/Ora Ricezione : 24 Ottobre 2016 08:14:32
Data/Ora Inizio : 24 Ottobre 2016 08:29:33
Diffusione presunta
Oggetto : CS - 24 ott 16 - Rifiinanziamento, current trading e tender offer

Testo del comunicato

CS - 24 ott 16 - Rifiinanziamento, current trading e tender offer

COMUNICATO STAMPA

(ai sensi dell'art. 114 del D. Lgs. n. 58/98)

SNAI S.p.A. – Rifinanziamento di obbligazioni esistenti mediante l'emissione di un nuovo prestito obbligazionario *senior* garantito non convertibile, contestuale lancio di un'offerta di acquisto di obbligazioni esistenti e comunicazione dei risultati preliminari relativi al bimestre chiuso in data 31 agosto 2016

Milano, 24 ottobre 2016 – SNAI S.p.A. (la "**Società**" o "**SNAI**") comunica che, facendo seguito alla delibera adottata dal Consiglio di Amministratore in data 24 ottobre 2016, il Consiglio di Amministrazione ha approvato il rifinanziamento delle proprie Obbligazioni Esistenti (come di seguito definite) mediante l'emissione di un nuovo prestito obbligazionario *senior* garantito non convertibile per un importo complessivo in linea capitale fino a Euro 570 milioni, con scadenza stimata nel 2021 (le "**Nuove Obbligazioni**" o le "**Securities**") e la contestuale Offerta di Acquisto (come di seguito definita) in relazione alle Obbligazioni Esistenti. Un nuovo contratto di finanziamento *senior revolving* sarà altresì disponibile per utilizzi fino ad un importo capitale complessivo pari a Euro 85 milioni.

Le Nuove Obbligazioni, riservate a investitori qualificati, saranno destinate alla quotazione presso uno o più mercati regolamentati ovvero in uno o più sistemi multilaterali di negoziazione in Italia o nell'Unione Europea. La Società determinerà e comunicherà le condizioni e i termini definitivi delle Nuove Obbligazioni al *pricing*, all'esito dell'attività di *bookbuilding*.

I proventi derivanti dall'emissione delle Nuove Obbligazioni, insieme a ulteriori risorse di cassa della Società, saranno utilizzati dalla Società per finanziare: (i) un'offerta di acquisto (l'**Offerta di Acquisto**) in relazione alle obbligazioni *senior* garantite di ammontare nominale Euro 320 milioni in scadenza nel 2018, alle obbligazioni *senior* subordinate di ammontare nominale Euro 160 milioni in scadenza nel 2018, e alle obbligazioni *senior* garantite di ammontare nominale Euro 110 milioni in scadenza nel 2018 della Società attualmente in circolazione (le "**Obbligazioni Esistenti**"), (ii) l'estinzione e il rimborso definitivo di tutte le Obbligazioni Esistenti che non siano acquistate mediante l'Offerta di Acquisto, e (iii) talune commissioni e spese connesse a quanto precede.

Il Consiglio di Amministrazione ha inoltre approvato, nell'ambito dell'operazione di emissione delle Nuove Obbligazioni, un documento informativo preliminare denominato "**Preliminary Offering Memorandum**" che descrive, *inter alia*, la Società ed i termini e le condizioni delle Nuove Obbligazioni, nonché, nell'ambito dell'Offerta di Acquisto, un documento informativo denominato "**Tender Offer Memorandum**", datato 24 ottobre 2016, che descrive i termini e le condizioni dell'Offerta di Acquisto.

Il "**Preliminary Offering Memorandum**" e il "**Tender Offer Memorandum**" sono consultabili sul sito internet della Società, www.snaigroup.it, nella Sezione "Investor Relations".

Per ulteriori informazioni in merito all'Offerta di Acquisto, si rinvia alla comunicazione ufficiale dell'Offerta di Acquisto trasmessa ai titolari delle Obbligazioni Esistenti, allegata di seguito come Allegato A.

Il "**Preliminary Offering Memorandum**" riporta informazioni preliminari relative ad alcuni dei risultati operativi e finanziari della Società con riferimento al bimestre chiuso in data 31 agosto 2016.

In particolare, il "Preliminary Offering Memorandum" riporta le seguenti informazioni:

Durante il bimestre chiuso in data 31 agosto 2016, la raccolta complessiva di scommesse per il Gruppo Snai consolidato è aumentata a circa €1.573 milioni dai circa €1.528 milioni del bimestre chiuso in data 31 agosto 2015 (calcolati, in relazione al periodo 2015, come aggregato delle raccolte di scommesse di SNAI e del Gruppo Cogemat). L'aumento nella raccolta di scommesse è stato principalmente dovuto ad una maggiore attività nell'ambito delle scommesse sportive (sia sul canale *retail* sia sul canale online), delle VLT, dei giochi di abilità a distanza e i *casino games* nel corso di tale periodo. L'EBITDA Adjusted di SNAI relativo al bimestre chiuso in data 31 agosto 2016 è aumentato a circa €20,3 milioni dai circa €19,6 milioni del bimestre chiuso in data 31 agosto 2015 (calcolato, in relazione al periodo 2015, come aggregato dell'EBITDA Adjusted di SNAI e del Gruppo Cogemat), nonostante un maggior *payout* nel periodo 2016 per le scommesse sportive a quota fissa rispetto allo stesso periodo del 2015. L'aumento dell'EBITDA Adjusted di Snai è stato principalmente dovuto al contributo positivo derivante dai giochi di abilità a distanza, dai *casino games* e dagli Apparecchi da Intrattenimento in aggiunta ai risparmi ottenuti in virtù dell'Acquisizione Cogemat. Nonostante l'EBITDA Adjusted sia aumentato nel corso di tale periodo, i ricavi (al netto di ricavi e proventi non ricorrenti) nel luglio e agosto 2016 sono diminuiti del 6,2% rispetto allo stesso periodo del 2015 (il che rappresenta un miglioramento rispetto al 7,7% di diminuzione dei ricavi (al netto di ricavi e proventi non ricorrenti) osservato tra i sei mesi conclusi in data 30 giugno 2015 e 2016), a causa soprattutto di un aumento delle tasse (specialmente nel business AWP) in seguito all'implementazione della Legge di Stabilità del 2016. Come sopra indicato, i dati relativi al bimestre chiuso in data 31 agosto 2015 rappresentano un aggregato dei risultati del Gruppo Cogemat e dei risultati di Snai relativamente a tale periodo. Snai non ha incominciato ad operare come una società integrata fino a novembre 2015 e, per questa ragione, i dati aggregati qui presentati potrebbero non essere indicativi di quali avrebbero potuto essere i risultati effettivi nel 2015 se le società avessero operato come società unica e possono non essere direttamente comparabili con i risultati relativi allo stesso periodo del 2016.

Le informazioni finanziarie non sottoposte a revisione sopra presentate sono state predisposte dal management. I nostri revisori indipendenti non hanno sottoposto a revisione, predisposto o eseguito alcuna procedura in relazione a tali informazioni finanziarie non sottoposte a revisione ai fini della loro inclusione nel presente documento e, di conseguenza, non hanno formulato una opinione o fornito alcuna forma di garanzia in relazione ad esse ai fini del presente Offering Memorandum.

Inoltre, le informazioni finanziarie non sottoposte a revisione non tengono in considerazione alcuna circostanza o evento accaduto successivamente al relativo periodo di riferimento. Le predette informazioni relative ai nostri risultati sono basate in parte su stime. Tali stime sono basate sui nostri "internal management accounts" relativi ai mesi conclusi in data 31 luglio 2016 e 31 agosto 2016 che non sono stati sottoposti a revisione. Nonostante riteniamo che tali valutazioni di stima siano ragionevoli, i nostri effettivi risultati per il bimestre chiuso in data 31 agosto 2016 potrebbero differire da quelli sopra presentati, rimanere soggetti a cambiamenti e potrebbero non essere indicativi dei nostri risultati futuri. Le informazioni di cui sopra non dovrebbero essere considerate come un'indicazione, previsione o rappresentazione circa i nostri risultati finanziari relativamente ai 9 mesi conclusi in data 30 settembre 2016 o all'intero anno che si concluderà in data 31 dicembre 2016. Non va quindi posto eccessivo affidamento sulle informazioni sopra presentate.

Il presente comunicato stampa costituisce una comunicazione al pubblico di informazioni privilegiate da parte di Chiaffredo Rinaudo, Chief Financial Officer, per conto di SNAI S.p.A., ai sensi del Regolamento (UE) 596/2014 (16 aprile 2014).

*** **



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.

*** **



SNAI S.p.A.

Il Gruppo SNAI rappresenta uno dei maggiori operatori nazionali nel settore del gioco legale e svolge l'attività di Concessionario dello Stato oltre che di fornitore di servizi per soggetti di dimensioni minori. Partendo dal settore delle scommesse ippiche ha realizzato una progressiva espansione del portafoglio prodotti con le scommesse sportive e, attraverso un percorso di crescita e differenziazione, ha fatto il proprio ingresso anche nel segmento degli apparecchi da intrattenimento (gaming machines) nonché delle scommesse su eventi virtuali, i giochi on line e "mobile".

*** **

Per ulteriori informazioni

Ufficio Stampa e Investor Relations

Ufficio stampa - comunicazione@snai.it

IR Team - investor.relations@snai.it

Ad Hoc Communication Advisors

Giorgio Zambelletti - Tel. 02.7606741

e-mail: giorgio.zambelletti@ahca.it

Demos Nicola - Cell. 335.1415583

e-mail: demos.nicola@ahca.it

Tutti i comunicati stampa emessi da SNAI S.p.A. ai sensi dell'articolo 114 del D. Lgs. 24 febbraio 1998 n. 58 e delle relative norme di attuazione sono altresì disponibili sul sito internet della Società all'indirizzo www.grupposnai.it e all'indirizzo www.emarketstorage.com.

*** **



ALLEGATO A - COMUNICAZIONE DI OFFERTA DI ACQUISTO

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.0242-57

Numero di Pagine: 11