

PRESS RELEASE

(Pursuant to art. 114 paragraph 5 Legislative Decree 58/1998)

SNAI S.P.A. – SIGNED TODAY THE AGREEMENTS ACCORDING TO WHICH SOME INVESTORS UNDERTOOK TO SUBSCRIBE A BOND OF SNAI S.P.A. FOR A TOTAL AMOUNT EQUAL TO EURO 35 MILLION

Milan, 6th of November 2013 – SNAI S.p.A. (“**SNAI**” or the “**Company**”) informs that today have been undersigned the agreements according to which some investors (the “**Note Purchasers**”) undertook to fully subscribe a bond unsubordinated, non convertible and unsecured for a total amount equal to Euro 35 million (the “**Bond**”), articulated in two distinct series (“Series A” notes and “Series B” notes), the issuance of which has been resolved upon by the board of directors of the Company on the 5th of November 2013.

The regulation of the Bond will be executed and disclosed to the public in the next days as soon as the conditions precedent provided for by the agreements, as practice in similar transactions, will have occurred.

The “Seria A” notes, that will be issued for a total amount of Euro 15 million, have the following features:

issue price: equal to 100% of nominal value;

maturity date: 12 months from issue, without prejudice to the provisions of repayment and early redemption and the option of extending the expiration date provided for in the regulation of the Bond;

coupon (quarterly): 3 month euribor + 600 bps (with a quarterly increase by a further 50 bps until maturity, up to a maximum of 800 bps);

The “Seria B” notes, that will be issued for a total amount of Euro 20 million, has the following features:

issue price: equal to 96% of nominal value;

maturity date: 18 months from issue, without prejudice to the provisions of repayment and early redemption provided for in the Regulation of the Bond;

coupon (quarterly): 3 month euribor + 800 bps (with a quarterly increase by a further 50 bps until maturity, up to a maximum of 1000 bps).

The regulation of the Bond is governed by English Law, provides for, as practice in similar transactions, undertakings of the Company aimed at protecting the credit profile of the Note Purchasers such as, the limitation to distribute dividends before maturity or before the early repayment of the Bond, limitation on financial indebtedness and on specific investments and company’s assets and activities disposal. Moreover the regulation of the Bond provides for specific so called *events of default* the occurrence of which may determine the early repayment of the Bond.



The Notes will not be listed in any regulated market neither in any Italian or foreign multilateral trading system.

The proceeds of the Bond will be committed to the refinancing of the Company pursuant to the payment of Euro 43.800.821,92 (including interests), executed by SNAI S.p.A. on November 4th, 2013, in accordance with article 14, paragraph 2-*ter* of the Law Decree n. 102, dated August 31st, 2013 (converted into law on October 28th, 2013) in order to resolve the dispute pending before the Central Division of Appeal of the Corte dei Conti against the judgment n. 214 issued by the Corte dei Conti, Lazio Division, on February 17th, 2012.

For further details, see the press release issued on the 4th of November 2013, available on the web site of the Company www.grupposnai.it, in the section "Investor Relations".

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All press releases issued by SNAI S.p.A. pursuant to article 114 of Legislative Decree No. 58 of 24 February 1998, and the related implementing regulations, are also available on the company's website, www.snai.it.