

PRESS RELEASE

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

SNAI S.p.A. – Redemption of the senior and subordinated secured non-convertible notes due 2018

Milan, December 15, 2016 – SNAI S.p.A. (the “**Company**” or “**SNAI**”) announces today that, using cash from balance sheet and the proceeds from the issuance of €570 million of new senior secured non-convertible notes due 2021 (as per the press releases dated October 24 and October 26, 2016), and following the completion of the tender offer for the senior secured and subordinated unsecured notes due 2018 (the “**Existing Notes**”) (as per the press release dated November 1, 2016), it has completed the redemption of the untendered Existing Notes as set forth below:

Description of the Existing Notes	Initial Principal Amount	ISIN/Common Code	Aggregate Principal Amount Outstanding Following the Completion of the Tender Offer	Redemption Price per €1,000	Accrued Interest per €1,000
7.625% Senior Secured Notes due 2018	€ 320,000,000	XS0982712449/ 098271244	€ 277,787,000	€ 1,019.06	€ 38.125
7.625% Senior Secured Notes due 2018	€ 110,000,000	XS1262204487/ 126220448	€ 91,600,000	€ 1,019.06	€ 38.125
12.000% Subordinated Notes due 2018	€ 160,000,000	XS0982711805/ 098271180	€ 139,484,000	€ 1,030.00	€ 60.00

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For more information

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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