

PRESS RELEASE

**Voluntary global public subscription and exchange offer
on bonds of the bond loan called
“Mittel S.p.A. 2013-2019” (ISIN IT0004936289)
Definitive results**

Milan, 9 November 2017

In reference to the voluntary global public subscription and exchange offer launched by Mittel S.p.A. (**Mittel** or the **Offeror**) on a maximum 57.059.155 2013-2019 Bonds, listed on the bond market (**MOT**) organised and managed by Borsa Italiana S.p.A. (the **Offer** or **OPAS**), Mittel announces that the OPAS subscription period (the **Subscription Period**) closed on 8 November 2017.

The OPAS Subscription Period was from 16 October 2017 to 8 November 2017, inclusive.

Note that, as disclosed to the market on 25 October 2017, the Offeror increased the Cash Component of the Offer Price from EUR 0,005 to EUR 0,016 (also for those subscribing to the Offer prior to the increase). Consequently, the Price to be paid by the Offeror to Offer subscribers for each 2013-2019 Bond subscribed with a nominal value of EUR 0,88 will be:

- (i) one newly-issued 2017-2023 Bond with a nominal value of EUR 0,895, having the same characteristics as the outstanding “Mittel S.p.A. 2017-2023” Bonds (the **2017-2023 Bonds Component**), and
- (ii) a cash component of EUR 0,016 (the **Cash Component** and, together with the 2017-2023 Bond Component, the **New Price**).

Final OPAS figures

At the OPAS closing date, based on final figures announced by EQUITA S.I.M. S.p.A., as intermediary responsible for coordinating the collection of subscriptions, 6.709.182 2013-2019 Bonds were subscribed to the OPAS for a total nominal value of EUR 5.904.080,16, or 11,76% of the 2013-2019 Bonds involved in the OPAS. The remaining 50.349.973 unsubscribed 2013-2019 Bonds will continue to be listed on the MOT.

Condition for effectiveness of the OPAS

Further to the press release issued on 12 October 2017, Mittel announces today that the condition for effectiveness of the OPAS, represented by the MAC Condition, has been met as defined in the Prospectus published on the Offeror’s web site www.mittel.it, and therefore the OPAS has become fully effective.

Delivery date and payment

Note that payment of the New Price, through delivery of the 2017-2023 Bonds and payment of the Cash Component to the OPAS subscribers, against the same-time transfer of ownership of the 2013-2019 Bonds subscribed to the OPAS, will take place on the fifth stock market trading day after the closing date of the Subscription Period, i.e. on 15 November 2017 (the **Settlement Date**). On that date, therefore, 6.709.182 2017-2023 Bonds will be issued with a unit value of EUR 0,895 for a total nominal value of EUR 6.004.717,89, with regular entitlement and the same characteristics of the outstanding “Mittel S.p.A. 2017-2023” Bonds (ISIN code: IT0005257784) listed on the MOT market, and the Cash Component will be paid for a total of EUR 107.346,91.

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In addition to the New Price, on the Settlement Date OPAS subscribers will also receive the positive difference between (i) interest accrued on the 2013-2019 Bonds in the period between 18 August 2017 (final interest payment date on the 2013-2019 Bonds) and the Settlement Date, and (ii) interest accrued on the 2017-2023 Bonds in the period between 27 July 2017 (entitlement date on the bond loan) and the Settlement Date. This value is EUR 0,00267 for each 2013-2019 Bond subscribed to the OPAS, and therefore a total of EUR 17.913,52.

The 2013-2019 Bonds subscribed to the OPAS and purchased by the Offeror will be cancelled in accordance with article 6.3 of the related bond regulation.

The OPAS was promoted under the terms of exemption from the application of legal and regulatory provisions on public offers for subscription or exchange pursuant to article 101-*bis*, paragraph 3-*bis* of the Consolidated Law on Finance (TUF), and in compliance with article 35-*bis*, paragraph 4 of the Issuers' Regulation.

Information on the 2017-2023 Bonds

The total nominal value of the 2017-2023 Bonds, with a unit value of EUR 0,895 following the OPSO in July 2017 and the OPAS, is EUR 129.514.717,89, taking into consideration the 138.000.000 2017-2023 Bonds issued as part of the OPSO and the 6.709.182 new 2017-2023 Bonds issued as part of the OPAS.

MITTEL S.p.A.

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