

PRESS RELEASE

**VOLUNTARY GLOBAL PUBLIC SUBSCRIPTION AND EXCHANGE OFFER ON MITTEL S.P.A.
2013-2019 BONDS**

Mittel launches a voluntary global public subscription and exchange offer on the “Mittel S.p.A. 2013-2019” bond issue (the “2013-2019 Bonds”)

- **The price offered to subscribers to the Offer is one newly-issued 2017-2023 bond plus a cash component of EUR 0,005 for each 2013-2019 Bond subscribed.**
- **The implied premium in the subscription and exchange ratio is around 2,3% of the nominal value of 2013-2019 Bonds**

Milan, 5 October 2017

Further to the press releases of 15 and 24 May 2017 and 13 September 2017, Mittel S.p.A. (**Mittel**, or the **Offeror**) announces the launch of a voluntary global public subscription and exchange offer in accordance with article 101-*bis*, paragraph 3-*bis* of the Consolidated Law on Finance (TUF) and with article 35-*bis* of the Issuers' Regulations, on a maximum 57.059.155 2013-2019 Bonds with a nominal value of EUR 0,88 each (residual value after the voluntary partial early redemption on 18 August 2017), with the price comprising a maximum 57.059.155 2017-2023 Bonds with a nominal value of EUR 0,895 each and a cash component of a maximum EUR 285.295,78 (the **Offer** or **OPAS**).

The Offer will allow the Mittel Group to extend the average life of its gross financial debt and reduce the cost of the non-current debt component given that, on the one hand, the 2013-2019 Bonds generate interest at a fixed gross annual rate of 6,00% and, on the other, the 2017-2023 Bonds have a fixed gross annual interest rate of 3,75%.

The Offer will refer to the following Mittel bond issue:

Bond name	ISIN code	Total issued (12 July 2013)	Nominal total outstanding (5 October 2017)	Unit price offered
“Mittel S.p.A. 2013 – 2019”	IT0004936289	EUR 99.853.521,25	EUR 50.212.056,40	1 2017-2023 Bond and EUR 0,005

The Offer will be executed in accordance with the terms indicated in the prospectus to be prepared voluntarily by the Offeror and made available on the Offeror’s web site www.mittel.it (the **Prospectus**).

The price paid by the Offeror for each 2013-2019 Bond, with a nominal value of EUR 0,88, subscribed to the Offer will be (i) 1 newly-issued 2017-2023 Bond with a nominal value of EUR 0,895, regular dividend

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entitlement and the same characteristics as the outstanding “*Mittel S.p.A. 2017-2023*” bond issue, and (ii) a cash component of EUR 0,005 (the **Price**).

The Price was determined by taking into account the reduced outlay in August at the time of voluntary partial early redemption of the Mittel 2013-2019 Bonds due to rounding (as disclosed to the market on 27 July 2017), resulting in the change from the previously announced OPSC to an OPAS. Consequently, the implied premium in the subscription and exchange ratio is confirmed at around 2,3% of the nominal value of 2013-2019 Bonds.

The Offer is reserved for the holders of 2013-2019 Bonds.

EQUITA S.I.M. S.p.A. will act as the appointed intermediary for the collection of subscriptions to the Offer.

The Offer will be 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.

In view of the time technically necessary for obtaining the competent authority’s approval of the Supplement to the Prospectus, Mittel will arrange prompt disclosure of the OPAS calendar - also through a notice published in the daily newspaper Italia Oggi - including the date of publication of the related documentation.

MITTEL S.p.A.

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