

MITTEL S.P.A.
Offices in Milan - Piazza A. Diaz 7
Share Capital EUR 87.907.017 fully paid-in
Tax Code - Milan Register of Companies – VAT No. 00742640154
Milan Economic Administrative Index No. 52219
www.mittel.it

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PRESS RELEASE

**APPROVAL BY CONSOB OF THE PROSPECTUS RELATING TO THE PUBLIC OFFER FOR THE
SUBSCRIPTION AND ADMISSION OF THE “MITTEL S.P.A. 2017-2023” BOND TO BE TRADED ON THE
MOT (SCREEN-BASED BOND MARKET)**

**THE OFFER OF THE BONDS SHALL START AT 9.00 A.M. ON 21 JULY 2017 AND SHALL FINISH AT 5.30
P.M. ON 2 AUGUST 2017, SUBJECT TO EARLY CLOSURE OR EXTENSION OF THE OFFER PERIOD**

Milan, 19 July 2017

PUBLIC OFFER FOR THE SUBSCRIPTION OF BONDS

As regards the public offer for the subscription of the “Mittel S.p.A. 2017-2023” bonds (the **Loan** and, as far as the loan securities are concerned, the **Bonds**) promoted by Mittel S.p.A. (respectively, **Mittel** or the **Issuer**, and the **OPSO [Public Subscription Offer]** or the **Offer**), it is acknowledged that on 19 July 2017 Consob approved the prospectus of the public offer for the subscription and admission of the Loan Bonds (the **Prospectus**) to be traded on the Screen-based Bond Market (the **MOT**), organised and managed by Borsa Italiana S.p.A..

The Prospectus, together with the additional documentation relating to the offer and listing, including the Loan Regulation, shall be published before the commencement of the Offer Period and shall be available on Mittel’s website, www.mittel.it, in the dedicated area called “*Public Offer for the Subscription of Bonds*”. A paper copy of the Prospectus is available free of charge from Mittel’s registered office (Piazza Armando Diaz 7, Milan) as well as from the Placement Manager.

The public shall be informed of the publication of the Prospectus by an ad hoc notice published in accordance with the combined provisions of art. 31 of Regulation (EC) no. 809/2004 and art. 9, paragraph 5 of Consob Regulation no. 11971/1999 as subsequently amended and integrated.

The Offer of the Bonds shall start at 9.00 a.m. on 21 July 2017 and shall finish at 5.30 p.m. on 2 August 2017 (the **Offer Period**), subject to early closing or extension of the Offer Period.

Some of the elements of the OPSO, detailed in the Prospectus, are dealt with below.

Type, class and amount of Bonds

The OPSO consists of a subscription offer and related listing on the MOT of no. 111.000.000 Bonds of EUR 0,895 n.v. each, for a total nominal value of EUR 99.345.000,00.

During the period of the subscription offer (the **Offer Period**) the Issuer reserves the right, in agreement with the Placement Manager, to increase the total nominal value of the Offer up to a maximum total amount of

EUR 123.510.000,00; under such an assumption, the Issuer will issue max. 138.000.000 Bonds of EUR 0,895 n.v. each.

The ISIN code granted by the Bank of Italy for the Bonds under review is “IT005257784”.

Through measure no. 8377 of 18 July 2017, Borsa Italiana S.p.A. (**Borsa Italiana**) agreed to admit the Bonds to be listed on the MOT. Pursuant to art. 2.4.3 of the Stock Exchange Regulations, Borsa Italiana shall decide the date when the bonds can start being traded on the MOT.

The Minimum Quantity for purchase proposals under the Offer is no. 1.200 Bonds.

Offer Price

The Offer Price of the Bonds shall not exceed 100% of their nominal value; this price will be determined at the end of the Offer Period depending on market conditions and - although it is not possible to identify bonds that are fully comparable with the Issuer's Bonds - on the yield offered by other corporate bonds available on the market with comparable characteristics. The Offer Price thus obtained shall be announced within the 1st Business Day following the end of the Offer Period, as detailed in Section 2, Chapters IV and V of the Prospectus.

Description of the rights associated with the Bonds of the OPSO

The Bonds incorporate the rights provided by the Italian regulations governing the same category of financial instruments. In particular, bondholders are entitled to the payment of coupons and, on the Maturity Date of the Loan, to the repayment of the principal. Mittel has the right to repay the Bonds in advance, wholly or in part, in accordance with the terms and conditions set out in the Loan Regulation. The redemption price of the Bonds shall occur (i) between the maturity of the third year (excluded) and the maturity of the fourth year (included), equal to the nominal value to be repaid as increased by an amount equal to half the coupon; (ii) between the maturity of the fourth year (excluded) and the maturity of the fifth year (included), equal to the nominal value to be repaid as increased by an amount equal to one quarter of the coupon; (iii) after the expiry of the fifth year (excluded), equal to the nominal value.

Bondholders' rights shall lapse in favour of the Issuer, as regards the right to the payment of interest, 5 (five) years after the date on which the rights became due and, as regards the right to the repayment of principal, 10 (ten) years after the date the Bonds became redeemable. Bonds shall not be subordinated to any other present and future unsecured debts of the Issuer. Interest is payable half-yearly in arrears, i.e. every 6 (six) months from the Loan Granting Date. Payment of the interest and repayment of the principal will take place exclusively through the authorised intermediaries of Monte Titoli.

Nominal interest rate and Yield

The Bonds pay out a minimum gross nominal annual fixed interest rate of 3,75% from the Loan Granting Date (included) to the Loan Maturity Date (excluded). The final gross nominal annual interest rate and the effective gross annual yield on the maturity date of the Bonds shall be determined at the end of the Offer Period depending on market conditions and – although it shall not be possible to identify bonds that are fully comparable with the Issuer's Bonds - on the yield offered by other corporate bonds available on the market with comparable characteristics. The interest rates thus obtained shall be announced within the 1st Business Day following the end of the Offer Period, as detailed in Section 2, Chapters IV and V of the Prospectus.

Target subjects

The OPSO is exclusively addressed to the general public in Italy, qualified investors pursuant to art. 34-ter, paragraph 1, letter (b) of the Issuers' Regulation in Italy and institutional investors abroad pursuant to

Regulation S of the *United States Securities Act* of 1933, as subsequently amended, with the exception of the United States, Australia, Canada and Japan, subject to any exemptions provided by applicable laws.

Placement Manager

EQUITA SIM S.p.A. acts as the Placement Manager.

OPSO withdrawal, early closure and reduction in the total number of Bonds offered under the OPSO

The Offer is expected to be withdrawn where the applications for the Offer amount to less than EUR 99.345.000,00, without prejudice to the right of not placing the Bonds that are the subject of the Offer in full, thus reducing the total number of Bonds offered, giving immediate notice to the public through the notice used to publish the results of the Offer. The Offer shall be nonetheless withdrawn where the applications received fall short of EUR 51.015.000.

Moreover, if (i) between the publishing date of the Prospectus and the Start Date of the Offer, or (ii) between the Start Date of the Offer and the Business Day before the Payment Date (see the timetable below) of the Bonds under the OPSO, extraordinary circumstances arise such as, inter alia, events entailing major changes in the political, financial, economic, currency or market situation which adversely affect the OPSO, the activities and/or the assets, economic results and/or financial situation of Mittel and/or the Mittel Group, as detailed in Section 2, Chapter V, Paragraph 5.1.3 of the Prospectus, the Offer may not take place, or may be withdrawn subject to informing Consob and the public in advance, in which case the Offer shall be deemed as cancelled.

The Offer may be closed in advance if, prior to the closing of the Offer Period, applications are received for a quantity exceeding the maximum amount of the Bonds. The early closure shall be promptly communicated by the Issuer by an ad hoc notice. The Offer Period can be extended; the decision to do so shall be communicated by the closing date of the Offer, through an ad hoc notice.

Partial voluntary early redemption of the 2013-2019 Bonds

Subject to the completion of the OPSO, the Issuer shall perform the early voluntary redemption of the 50% of the nominal value of the 2013-2019 Bonds issued by the Issuer in July 2013 for a total nominal value of EUR 99,9 million and listed on the MOT.

Promotion of the OPSC (Offerta Pubblica di Scambio – Public Exchange Offer)

The Issuer has announced that on 15 May 2017 the promotion of a full and voluntary Public Exchange Offer of the 2013-2019 Bonds, the consideration being represented by max. 57.059.155 Loan bonds (the **Bonds of the OPSC**, and collectively the **Loan Bonds**), having the same characteristics as those of the Bonds, except for the issue price (the **OPSC**). The securities involved in the OPSC shall be the 2013-2019 Bonds and shall be equal to the nominal value remaining after exercising the right to the partial early voluntary redemption (more specifically the exercise of the right to the early voluntary redemption of 50% of the nominal value of the 2013-2019 Bonds and the subject of the OPSC is the remaining 50%). The Issuer shall recognise each subscriber to the OPSC no. 1 Bond of the OPSC for each 2013-2019 Bond participating in the OPSC and purchased by the Issuer, for a consideration equal to the maximum total nominal value in the event that the OPSC is fully subscribed, equal to the maximum nominal value of the bonds offered in exchange, equal to EUR 51.067.943,73.

The OPSC is subject to the following conditions: (i) the completion of the OPSO (including the listing of the Loan Bonds); (ii) the voluntary early redemption of 50% of the nominal value of the 2013-2019 Bonds; (iii) the non-occurrence of extraordinary circumstances, within the first trading day following the end of the subscription period, such as events entailing major changes in the political, financial, economic, currency or

market situation which adversely affect the OPSC, the activities and/or the assets, economic result and/or financial conditions of Mittel and/or the Mittel Group.

OPSO TIMETABLE, EARLY REDEMPTION OF 2013-2019 BONDS AND OF THE OPSC

21 July 2017	Start of the Offer Period
2 August 2017	End of the Offer Period
by 2 August 2017	Notice of exercise of partial voluntary early redemption of 2013-2019 Bonds
3 August 2017	Notice of Nominal Interest Rate and Offer Price of Bonds Notice of results of the Offer
3 August 2017	Date of the notice of the commencement of the trading of the Loan Bonds (expected commencement on the date coinciding with the Issue Date of the Bonds)
7 August 2017	Issue Date and Redemption Date of the Bonds
by 24 August 2017	Date of the partial voluntary early redemption of the 2013-2019 Bonds
by 15 September 2017	Date of the voluntary publishing of the prospectus concerning the OPSC
18 September 2017	Commencement of the OPSC Subscription Period
6 October 2017	End of the OPSC Subscription Period
11 October 2017	Issue of the Bonds of the OPSC and payment of the Consideration to the Subscribers of the OPSC

Mittel has appointed Giovannelli e Associati as its legal advisors.

EQUITA SIM S.p.A. is the Placement Manager for the OPSO and the financial advisor for the OPSC. EQUITA SIM S.p.A. has appointed Latham & Watkins Legal Practice as its legal advisor.

MITTEL S.p.A.

MITTEL S.p.A. contacts

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