

PRESS RELEASE

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

SNAI S.P.A. – THE BOARD OF DIRECTORS APPROVES PROPOSED ISSUANCE OF SENIOR SECURED AND SENIOR SUBORDINATED NOTES

Milano, November 20, 2013 – The Board of Directors of SNAI S.p.A. (“**SNAI**” or the “**Company**”) has approved the issuance of senior secured and senior subordinated notes in an aggregate principal amount expected to be not higher than Euro 500 million and maturing in June and December 2018, respectively (the “**Notes**”). SNAI will determine and publish the final terms and conditions of the Notes at pricing upon completion of the *bookbuilding* activities. The Notes, which will be reserved to institutional and professional investors only and which will be listed on one or more regulated markets or on one or more multilateral trading facilities in Italy and/or in the European Community, will be used by the Company to (i) refinance existing bank indebtedness through repayment of the medium and long term credit facilities provided to the Company by a pool of banks on 2011 and certain hedging obligations and (ii) repay the Series A Notes issued on November 8, 2013.

The Board of Directors has also approved, in connection with the issuance of the Notes, the preliminary offering memorandum with respect to the Notes. The preliminary offering memorandum is available on the Company’s web site at www.snai.it, “Investor Relation” Section.

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