



PRESS RELEASE

THE BOARD OF DIRECTORS OF PRELIOS APPROVES THE FINAL TERMS AND CONDITIONS OF THE CAPITAL INCREASE UP TO THE MAXIMUM AMOUNT OF EURO 66.5 MILLION:

- **THE PRICE HAS BEEN SET: A MAXIMUM AMOUNT OF 646.145.631 ORDINARY SHARES WILL BE ISSUED AT THE SUBSCRIPTION PRICE OF € 0,1029 PER SHARE**
- **THE GUARANTEE AGREEMENT HAS BEEN SIGNED WITH THE LENDING BANKS FOR THE SUBSCRIPTION OF ANY UNEXERCISED OPTIONS**

Milan, 3 February 2016 – The Board of Directors of Prelios S.p.A. (“**Prelios**” or the “**Company**”) today **set the final terms and conditions for the capital increase up to the maximum amount of € 66.5 mln** (including any share premium), decided upon by the Board of Directors on 12 January 2016 in execution of the power granted to it, pursuant to art. 2443 of the Italian Civil Code, by the Shareholders' Meeting of 16 October 2015, by issuing ordinary Prelios shares with no par value, to be offered as options to all shareholders, in proportion to the number of shares held (the “**Capital Increase**”).

In particular, the Board of Directors of Prelios decided to proceed with a divisible paid-up capital increase for up to nominal Euro 6.461.456,31 plus a total share premium of up to Euro 60.026.929,12 and thus for a total of up to Euro 66.488.385,43 including the share premium, by issuing a maximum number of 646.145.631 ordinary shares in total (the “**Shares**”), with no expressed par value, having the same characteristics as the outstanding shares (to be issued with regular dividend entitlements), at a subscription price of Euro 0,1029 (the “**Subscription Price**”) of which Euro 0,0100 to be allocated to the capital and Euro 0,0929 to be allocated to the share premium, to be offered as an option to the shareholders (holders of ordinary shares and the holders of class-B shares), in accordance with Article 2441, paragraph 1 of the Italian Civil Code.

The Subscription Price was determined – in accordance with the resolution of the Shareholders' Meeting of 16 October 2015 – taking into account market practices and applying a discount of 34,4% to the TERP¹ of the Prelios ordinary shares, calculated using the official price of the Italian Stock Exchange on 3 February 2016, equal to Euro 0,2053.

The Shares will be offered as options to shareholders holding Prelios ordinary shares and to shareholders holding category B shares, at the Subscription Price, based on an option ratio of 9 Shares for every 10 ordinary shares and/or for every category B shares held (“the **Offering**”).

The **Offering will start subject to the issue by Consob of the authorisation to publish the relevant Prospectus** relating to the Capital Increase, based on the calendar below:

- The options which entitle subscription of the Shares may be exercised, subject to forfeiture, between **8 February 2016** and **24 February 2016 included** (the “**Offer Period**”).

¹ *Theoretical Ex-right Price (“TERP”), which corresponds to the theoretical price of a share taking into account the option pertaining to a capital increase.*

- The options will be traded on the Italian Stock Exchange from **8 February 2016 to 18 February 2016 included**.

By the month following the conclusion of the Offer Period, Prelios will offer any unexercised options, for at least five trading days, pursuant to art. 2441 of the Italian Civil Code.

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As part of the Capital Increase, the Board of Directors of Prelios today also signed the Guarantee Agreement with the Prelios Lending Banks².

Banca IMI S.p.A. and UniCredit S.p.A. will act as *Joint Global Coordinators*.

Moreover, as already communicated, within the framework of the Capital Increase, **the UniCredit S.p.A. and Intesa Sanpaolo S.p.A. shareholders undertook** to subscribe, subject to certain conditions, and guarantee a total amount of Euro 9.7 million, by exercising the relevant options for Euro 6.6 million for UniCredit S.p.A. and Euro 3.1 million for Intesa Sanpaolo S.p.A., through partial voluntary offsetting with a corresponding portion of their respective credit claims against the Company.

Any unexercised options will be fully backed, subject to certain conditions, by the Lending Banks according to the terms of the New Restructuring Agreement and as defined in the Guarantee Agreement signed on today's date, as part of which:

- **Banca IMI S.p.A. and UniCredit S.p.A.** have undertaken to subscribe and release in cash any unexercised options corresponding to **up to a maximum amount of Euro 12 million**, to be subdivided into equal parts;
- **the Lending Banks** will subscribe any further unexercised options up to a **maximum amount of Euro 38.3 million** through partial voluntary offsetting with a corresponding portion of their respective credit claims against Prelios.
- **Intesa Sanpaolo S.p.A.** has undertaken to subscribe, in addition to the above, an extra portion of any unexercised options up to a **maximum amount of Euro 6.5 million** by converting, for the same amount, the credit claim against Prelios through offsetting mechanisms and in connection with the purchase by Prelios of all of the shares of Prelios SGR held by Intesa Sanpaolo, equal to 10% of the share capital.

As known, the proceeds from the capital increase will be allocated as follows: Euro 48 million to repay the corporate debt, Euro 12 million to support the funding required in relation to the development of the Services business and Euro 6.5 million will be used to purchase the 10% shareholding of Prelios SGR currently held by Intesa Sanpaolo.

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The Board of Directors wishes to announce that it has also approved the update of the calendar of company events, with regard to the approval date for the 2015 draft financial statements, which will be on 21 March 2016 instead of 10 March 2016, as previously announced.

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² *Intesa Sanpaolo S.p.A., UniCredit S.p.A., Banca Monte dei Paschi di Siena S.p.A., Banca Popolare di Milano Soc.Coop.a r.l., Banca Popolare di Sondrio Soc.Coop.p.A., Banca Popolare dell'Emilia Romagna Soc.Coop., Banca Carige S.p.A. – Cassa di Risparmio di Genova e Imperia, with Banca IMI S.p.A. as Agent Bank.*

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