



PRESS RELEASE

CAPITAL INCREASE: END OF THE SUBSCRIPTION PERIOD

- **64.97% of the shares subscribed, for a total amount of around EUR 43.2 million**
- **Any unexercised rights will be offered at the Stock Exchange from 29 February 2016**
- **Capital increase is fully backed by the Lending Banks**

Milan, 24 February 2016 - Prelios S.p.A. ("Prelios" or the "Company") wishes to announce that, on today's date, the rights offering for the maximum no. of 646,145,631 newly issued Prelios ordinary shares (the "Shares") has been completed.

During the subscription period, which began on 8 February 2016 and ended on today's date (24 February 2016), starting and ending dates included (the "Subscription Period"), **466,443,090 option rights were exercised for the subscription of 419,798,781 Shares, equal to approximately 64.97% of the total Shares offered, with an overall value of around Euro 43.2 million.**

In particular, in accordance with the commitments undertaken, UniCredit S.p.A. and Intesa Sanpaolo S.p.A. subscribed their relevant shares of the capital increase (equal overall to approximately 14.53% of the Shares offered), equal to around Euro 6.6 million and Euro 3.1 million respectively, released through voluntary offsetting of the corresponding portion of their respective receivables towards the Company.

The 251,496,500 of option rights not exercised during the Subscription Period (the "Unexercised Rights"), relating to the subscription of 226,346,850 newly issued shares, corresponding to approximately 35.03% of the total Shares offered, for an overall value of around Euro 23.3 million, will be offered at the Stock Exchange by Prelios through Intermonte SIM S.p.A., in accordance with paragraph 3 of art. 2441 of the Italian Civil Code, in the trading sessions on 29 February 2016, and 1, 2, 3 and 4 March 2016, except in the event of early closure (the "Stock Exchange Offer"). During the first trading session, the entire portion of Unexercised Rights will be offered; any Unexercised Rights not assigned during previous trading sessions will then be offered during subsequent sessions.

The Unexercised Rights may be used for the subscription of Shares, at a price of Euro 0.1029 per share, at a ratio of 9 Shares for every 10 Unexercised Rights.

The use of Unexercised Rights acquired during the Stock Exchange Offer and, consequently, the subscription of Shares, must be conducted through authorised intermediaries who have signed up to the Monte Titoli S.p.A. centralised management system, on pain of forfeiture, no later than 7 March 2016, with the same value date, except for the case where the Stock Exchange Offer closes early, following the sale of all the option rights offered during the first or second trading session.

In the event of early closure of the Stock Exchange Offer, the use of Unexercised Rights acquired during the aforementioned offer must be made early, on pain of forfeiture, no later than the third Stock Exchange trading day following that on which notification of the early closure was provided and therefore:

- no later than 3 March 2016, with the same value date, in the event of early closure during the first trading session on 29 February 2016;
- no later than 4 March 2016, with the same value date, in the event of early closure during the second trading session on 1 March 2016.

It should be understood that, if the Unexercised Rights are not sold in full during the first two Stock Exchange trading sessions indicated above (i.e. the sessions on 29 February and 1 March 2016), the final deadline for subscribing the Shares will remain 7 March 2016.

The Shares acquired through the use of Unexercised Rights will be credited to the accounts of the authorised intermediaries who have signed up to the Monte Titoli S.p.A. centralised management system at the end of the accounting day of the final day on which the Unexercised Rights are used and will thus be available from the following settlement date.

The capital increase is fully backed by the Lending Banks¹ who have undertaken, in their capacity as guarantors, severally and without any joint and several guarantee between them, to subscribe any Prelios shares which have remained unsubscribed at the end of the Stock Exchange Offer of the unexercised rights.

The Prospectus is available at the registered office of Prelios (Viale Piero e Alberto Pirelli 27, Milan) as well as on the Company website (www.prelios.com).

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¹ 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 Carige S.p.A. – Cassa di Risparmio di Genova e Imperia, Banca Popolare dell'Emilia Romagna Soc.Coop., with Banca IMI S.p.A. as Agent Bank.