

Turin, 20 May 2016

PRESS RELEASE

EXOR issues \$170M non-convertible Notes due in 2026

EXOR announces today the issue of its first dollar non-convertible Notes for an amount of \$170 million, with final maturity date 20 May 2026.

The new notes, issued through a private placement to institutional investors, bear interest that is payable semi-annually at a rate of 4.398% per annum. The notes (*Standard & Poor's* rating BBB+) will be listed on the Luxembourg Stock Exchange and have an issue price of 100% of the nominal amount.

The new notes aim at refinancing the short-term debt of EXOR.

This press release is not, and shall not constitute, an offer to sell or a solicitation of an offer to buy the notes, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful or restricted by law, including the Republic of Italy. No action has been or will be taken to permit a public offering of the notes in any jurisdiction, including the Republic of Italy. The notes may not be offered or sold in the United States or to or for the account or benefit of U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act as amended (the "Securities Act")) unless registered under the Securities Act or pursuant to an exemption from such registration. Such notes have not been, nor will be, registered under the Securities Act or any other securities laws. The offering of the notes has not been cleared by the Commissione Nazionale per le Società e la Borsa (CONSOB), pursuant to Italian securities legislation. Accordingly, the notes have not been and will not be offered, sold or delivered in Italy in an offer to the public.

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