PRESS RELEASE

(pursuant to articles 84-bis, paragraph 3, Issuers Regulation and 114, paragraph 1, TUF)

THE BOARD OF DIRECTORS OF SEAT PAGINE GIALLE APPROVES A STOCK OPTION PLAN PROPOSAL

Assago, January 20, 2016. The Board of Directors of Seat Pagine Gialle S.p.A. ("**SEAT**" or the "**Company**"), which met today, resolved to adopt the "*2014-2018 Stock Option Plan of Seat Pagine Gialle*" (the "**Plan"**), which, where approved by the shareholders' meeting convened on March 8, 2016, will be subject to the effectiveness of the merger by incorporation of Italiaonline S.p.A. ("**Italiaonline**") into SEAT (the "**Merger**"). In particular, since upon effectiveness of the Merger, SEAT would automatically take over, *inter alia*, the stock option plan of the incorporated company Italiaonline, the Plan adopted by the Board of Directors of SEAT is, *de facto*, the stock option plan of Italiaonline, as amended take into account the effects of the Merger and of the circumstance that the shares of the entity resulting from the Merger are traded on a regulated market.

On the same date, the Board of Directors of SEAT further resolved to submit to the Shareholders' Meeting the adoption of the Plan, pursuant to article 114-*bis* of Legislative Decree February 24, 1998 No. 58 (the "**TUF**"). The Shareholders' Meeting will also be called to resolve upon the granting to the Board of Directors of every power necessary and appropriate to fully implement the Plan, including the power to proceed with capital increases to service the Plan, without prejudice to the Board of Directors' power, having heard the Remuneration and Appointments Committee, to use as shares to service the exercise of the options, the shares, if any, held and purchased by the Company.

Addressees of the Plan

The Plan is reserved to employee managers and executive directors of SEAT and the companies controlled thereby pursuant to art. 93 of the TUF (the "**Subsidiaries**"), as identified by the Board of Directors, at its discretion, after consultation with the Appointments and Remuneration Committee, from among those individuals holding crucial organizational roles for the Company or its Subsidiaries or otherwise deemed deserving to be incentivized and/or retained based on the judgement of the Board of Directors (the "**Beneficiaries**").

The Plan is structured in two *tranches*, *tranche* A and *tranche* B, the performance periods of which are, respectively, the period between January 1st , 2014 and December 31, 2016 and the period between January 1°, 2016 and December 31, 2018. *Tranche* A will end on December 31, 2020 and *tranche* B on December 31, 2022. The Plan, accordingly, will end on December 31, 2022.

In particular, please note that Beneficiaries of *tranche* A of the Plan have been identified by the board of directors of Italiaonline on December 15, 2014 and confirmed by the Board of Directors of the Company on today's date. In implementation of the Plan, as at today's date, there are No. 9 Beneficiaries of *tranche* A, among whom also the current chief executive officer of SEAT, Mr. Antonio Converti. Taking account of the functions and roles held within SEAT by Mr. Antonio Converti, and of the presence thereof among Beneficiaries of *tranche* A, the Plan is considered "of particular relevance" pursuant to article 114-*bis*, paragraph 3 of the TUF and article 84-*bis*, paragraph 2 of the Issuers Regulation.

As at the date of this press release, Beneficiaries of *tranche* B have not been identified yet.

Key elements relating to the characteristics of the financial instruments on which the Plan is based

The Plan provides for the free award of options allowing, upon specified conditions relating to the performance of SEAT being met (at least 85% of the cumulative EBITDA for the relevant period), for the subsequent subscription and/or purchase of a maximum number of 4,589,893,575 shares of the company resulting from the Merger (the "**Shares**"), equal to 4% of the SEAT's shares outstanding as of the effective date of the Merger, in the ratio of No. 1,350 Shares per each exercised option right, with physical delivery settlement. They are hence stock options.

With reference to *tranche* A, the current Beneficiaries of *tranche* A have been identified on a prior date and awarded by the Board of Directors of Italiaonline with No. 1,004,424 options, equal to approximately 1.073% of the post-Merger share capital. With reference to *tranche* B, the Plan provides for the award of a maximum of 2,395,497 options, equal to approximately 2.927% of the post-Merger share capital, to be allocated at the Board discretion, having heard the opinion of the Appointments and Remuneration Committee.

Tranche B of the Plan provides that a number of shares equal to 25% of the Shares subscribed and/or purchased by way of exercising option rights in accordance with the terms and conditions of the Plan by the Beneficiaries from time to time identified by the Company as “managers with strategic responsibilities” in its annual report on remuneration may not be transferred until the 24th month after the subscription and/or purchase date (lock-up). For managers with strategic responsibilities holding also the role of executive managers, such term shall be deemed postponed until the expiration of the mandate, if later.

Tranche B further provides for a claw-back clause, pursuant to which in case, at a later stage but within 5 years of the vesting date of option rights, the Board of Directors ascertains that the level of achievement of the financial target that triggered the vesting of option rights has been calculated based on manifestly wrong or falsified data and the difference between used data and adjusted data would be such to have caused, if timely known, the non-vesting of options rights, the Board will be entitled to ask the Beneficiaries to return an amount equal to the share price as at the vesting date deducted the exercise price, or an amount equal to the theoretical gain that Beneficiaries would not have obtained in case the adjusted data had been timely known.

<u>Reasons justifying the adoption of the Plan</u>

The reasons for the adoption of the Plan are to be found in the need to offer, at conditions taking into account the current value from time to time of SEAT share, a remuneration system able to incentivise managers and key individuals of SEAT and its Subsidiaries, linking the variable part of their remuneration to the actual performance of the Company and to the long term creation of value for shareholders, as well as an incentive system aiming at attracting qualified individuals in the management.

* * *

For more details on the documentation relating to the description of the Plan, the reasons justifying its adoption, and the delegation to the Board of Directors relating to the capital increase to service the Plan, reference is made to the documents that will be published in accordance with the terms and modalities of law and regulation in force.

* * *

Contacts

Investor Relation Seat Pagine Gialle
Leonardo Fava
investor.relations@seat.it
Tel. +39.011.435.2600

Affari societari Seat Pagine Gialle
ufficio.societario@seat.it

Media Relations Italiaonline/Seat Pagine Gialle
Image Building
Simona Raffaelli, Arturo Salerni
Tel. +39.02.89011300
Italiaonline@imagebuilding.it

This press release is a translation. The Italian version will prevail. This press release is a translation.