July 24, 2020

PRESS RELEASE

Milan – July 24, 2020– In connection with the announcement made today by Inter Media and Communication S.p.A. (the "**Issuer**", "**we**" or "**MediaCo**"), sole manager and operator of the media, broadcast and sponsorship business of FC Internazionale Milano S.p.A. ("**Inter**" or "**TeamCo**" and, together with the Issuer and its consolidated subsidiaries the "**Group**"), of the pricing of an institutional offering of €75.0 million in aggregate principal amount of new 4.875% Senior Secured Notes due 2022 (the "**Offering")** in order to fund Inter's general corporate purposes, to fund the secured accounts with respect to the New Notes and to pay related fees and expenses, we hereby provide an update on the impact of recent events relating to the Covid-19 pandemic outbreak on both MediaCo and Inter's operating and financial results as well as an update on Inter's results for the nine-month period ended March 31, 2020. Furthermore, we also provide an update on certain MediaCo's financial metrics for the twelve months ended March 31, 2020, including on a *pro forma* basis as if the Offering had occurred on April 1, 2019.

Covid-19 Impact

Our operations and operating results have been materially impacted, and may continue to be materially impacted in future financial periods by the COVID-19 pandemic and government and league actions taken in response. On March 9, 2020, Serie A suspended its 2019/2020 season and the season resumed on June 20, 2020 with matches currently being played behind closed doors as a result of government mandated limitations on large gatherings. Despite the restart of the 2019/2020 season and the timely payment of the first instalment of media rights fees for the 2020/2021 season, the broadcasters SKY, DAZN and IMG, which respectively hold national distribution and international distribution rights to Serie A matches, have not yet paid the full final instalment of media rights fees for the 2019/2020 season, originally due in May 2020 and totaling approximately €220 million of a total of €1.3 billion annual fee under a three-year agreement expiring at the end of the next 2020/2021 season. In particular, SKY has not yet paid its portion of the last instalment of the media rights fees for the 2019/2020 season, whereas DAZN and IMG have reached an agreement with LNP to pay their full share of the last instalment of media rights fees for the 2019/2020 season, a portion of which was paid on June 27, 2020 and the remainder to be paid in July 2020. Any discount that may be agreed between LNP and SKY for its portion of the media rights fee may trigger a similar discount of the remaining fees payable by DAZN and IMG, which, in turn, may further negatively impact our Indirect Media Revenue. We estimate that Inter's share of the unpaid portion of the final installment of media rights fees for the 2019/2020 season is approximately €12 million, 9 million or €6 million, gross of VAT, depending on whether Inter ranks, respectively, second, third or fourth in the ranking at the end of the 2019/2020 Serie A season. There can be no assurance on the timing of the payment of the last instalment of the Serie A media rights fee by SKY, DAZN and IMG, which, in turn, has an impact on the recognition of such revenue in the fiscal year ended June 30, 2020. A further impact on our indirect media revenue recognition for the fiscal year ended June 30, 2020 is the timing of collection of the approximately €6 million final balance of the UEFA market pool distribution. Although, as of July 24, 2020, we have received all amounts due in respect of our participation in the group stage of the UEFA Champions League and our progression to the round of 16 of the UEFA Europa League, we have not yet received the amount relating to the final balance of the market pool, which is typically paid towards the end of the season in June and is estimated to amount to approximately €6 million. Delays to the recommencement and completion of the 2019/2020 Serie A season, UEFA and domestic cup competitions caused by COVID-19, may result in further discounts to or deferral of certain broadcasting rights installment payments, which will be recognized as and when instalments are received. Moreover, the suspension of the Serie A season and the UEFA competitions has negatively impacted our ability to fully comply with the obligations under our Sponsorship Agreements. Although there has not been any material disruption in our relationship with our sponsors, a protracted or renewed suspension of the current season (as well as future seasons) may have a negative impact on our Sponsorship Revenue.

Inter’s operations and operating results have been, and continue to be, materially impacted by the COVID-19 pandemic and government and league actions taken in response. Such actions resulted in the postponement of the 2019/2020 Serie A season, UEFA and domestic cup competitions and the closure of the San Siro stadium since March 9, 2020. The postponement has resulted in the deferral of four matches originally expected to be played in the three months ended March 31, 2020 and of four home matches originally expected to be played in the last three months ended June 30, 2020. The impact of such deferral has contributed to an estimated reduction in Inter’s matchday ticket revenue of approximately €3 million, in addition to the non-recognition of €3 million relating to season ticket revenue during the nine months ended March 31, 2020 that would have otherwise been recognized in the period ending March 31, 2020 had the games been played as originally scheduled. The lack of matchday revenue has negatively impacted, and is expected to continue to negatively impact, Inter’s liquidity position. Even though Serie A matches and TIM Cup matches have now resumed and it has been announced that UEFA Europa League matches will resume on August 5 with the final scheduled on August 21, the remaining portion of the 2019/2020 season will be played behind closed doors and no assurance can be given that any portion of the 2020/2021 season matches will be played with spectators, thus potentially resulting in a prolonged negative impact on Inter’s results of operations.

As a result of this operating disruption caused by COVID-19, Inter’s cash flow was, and its projected cash flow will continue to be, directly impacted. While Inter currently has the ability to reduce certain operating expenses as a result of the disruption caused by COVID-19, including matchday expenses for Inter matches and certain other SG&A and discretionary expenses, those expense reduction opportunities will not offset revenue losses, particularly in light of Inter’s largely fixed near term operating costs which significantly increase its short term liquidity needs. In addition, one of Inter’s primary liquidity needs stems from the payment of transfer fees for the acquisition of players’ registrations. Transfer windows for acquiring and disposing of players occur in January and the summer. During these periods, Inter may require additional cash to meet its acquisition needs for new players and it may generate additional cash through the sale of existing players. However, the asset value represented by its current roster may be negatively impacted by the prolonged impact of COVID-19 which, in turn, may increase Inter’s liquidity requirements to fund the payment of transfer fees. Moreover, Inter’s cash flow may be negatively impacted by the potential return of players on temporary loan in the event these loans are not also extended until the end of the extended 2019/2020 season. This, together with the absence of matchday revenue positively affecting its overall working capital, could require Inter to sell existing players which, in turn, could further adversely impact its results of operations, financial condition and cash flow. Without the ongoing financial support from Suning and the capital contributions to provide liquidity, a prolonged absence of matchday venue revenue positively affecting its overall working capital, could further adversely impact its results of operations, financial condition and cash flow.

TeamCo Results for the Nine Months ended March 31, 2020

Inter’s total revenue for the nine months ended March, 31 2020 decreased by €30.5 million or 11.3% to €240.5 million from €271.0 million for the nine months ended March, 31 2019. The decrease in total revenue was mainly due to a €35.9 million decrease in commercial revenue and a €6.1 million decrease in media revenue, partially offset by a €9.0 million increase in matchday revenue. The decrease in commercial revenue is mainly a result of the termination of sponsorship agreements with Fullshare Holding Limited, King Dawn Investment Limited and of the expiration of the contract with the marketing agency Beijing Yixinshijie as at June 30, 2019. Moreover, following the suspension of the 2019/2020 season at the beginning of March 2020 due to the COVID-19 pandemic, there has been a deferral in the recognition of Sponsorship Revenue for approximately €6 million relating to March

2020. The suspension of the season has also impacted the €6.1 million decrease in media revenue as a result of the non-recognition and deferral of pro-rata Serie A audiovisual rights relating to 3 home matches scheduled in the period.

Although Inter did not recognize matchday revenue for the matches not played, Inter's matchday revenue increased by €9.0 million to €48.8 million for the nine months ended March 31, 2020 from €39.7 million for the nine months ended March 31, 2019, mainly driven by an increase in both stadium attendance and average selling price and has been achieved notwithstanding the negative impact from the deferral of 4 home matches originally expected to be played in the three months ended March 31, 2020 (three in Serie A and one in UEFA Europa League). The impact of such deferral has contributed to an estimated reduction in Inter's matchday ticket revenue of €3.1 million, in addition to the non-recognition of €3.0 million relating to season ticket revenue.

Inter's total operating costs for the nine months ended March 31, 2020 increased by €73.0 million to €335.7 million from €262.6 million for the nine months ended March 31, 2019 mainly due to a €26.6 million increase in personnel costs for playing staff resulting from an increase in player wages, due to the purchase of high-profile players. Inter uses its cash on hand to pay operating expenses, staff costs, interest payments and other liabilities as they become due and Inter's sources of liquidity have historically been the shareholder loans and other distributions by its subsidiary Inter Media, including through upstream loans and dividends. As of March 31, 2020, Inter group's consolidated net financial position decreased by €69.8 million or 15.1% to €391.6 million from €461.4 million of March 31, 2019. The decrease was primarily due to the conversion into equity of shareholder loans for an amount equal to €100 million and a decrease of €4.7 million in the principal outstanding amount of the senior secured notes issued on December 21, 2017 (through a mandatory amortization payment). As of March 31, 2020, €138.9 million was outstanding in respect of the shareholder loans.

Notwithstanding Suning's renewed commitment to support the Group by waiving the repayment of a portion of the shareholder loan then outstanding for an amount of €10 million so that the corresponding amount could be allocated to capital reserve on or about June 22, 2020, Inter's equity position at an unconsolidated level may become negative starting from the new fiscal year commencing July 1, 2020 as a result of losses accumulated during the fiscal year ended June 30, 2020. Such negative equity position may persist as a result of the applicability of an emergency decree recently enacted which allows companies to temporary waive their minimum capital requirements until December 31, 2020. We are not able to foresee how long Inter's financial position at a non-consolidated level will remain negative and any future disruption resulting from the COVID-19 pandemic may negatively impact its ability to return to a positive equity position, which, in turn, may have a material adverse effect on our business, results of operations, financial condition and cash flow.

MediaCo Historical and Pro Forma Financial metrics

Other Issuer Financial Information:

(in millions of €, except ratios and percentages or as otherwise indicated)	As of and for the twelve months ended March 31, 2020 *(unaudited)*
Cash Inflows	294.8
Cash Outflows	(15.1)
Cash Available for Debt Service[1]	279.7
Pro Forma Cash and Cash Equivalents[2]	60.5
Pro Forma Net Financial Indebtedness[3]	303.5
Ratio of *Pro Forma* Net Financial Indebtedness to Cash Available for Debt Service[4]	1.1x
Pro Forma Debt Service[5]	26.2
Pro Forma Debt Service Coverage Ratio[6]	10.6x

(1) Prior to the refinancing transactions carried out in December 2017, our Cash Available for Debt Service was €159.1 million for the twelve months ended September 30, 2017.

(2) *Pro Forma* Cash and Cash Equivalents is defined as cash held in the Secured Accounts (including the Debt Service Account and the Debt Service Reserve Account) *pro forma* for the Offering as if the Offering had occurred on March 31, 2020. As of September 30, 2017, our cash and cash equivalents *pro forma* for the refinancing transactions carried out in December 2017 (including the issuance of the Existing Notes) was €33.9 million.

(3) *Pro Forma* Net Financial Indebtedness is defined as total financial indebtedness net of *Pro Forma* Cash and Cash Equivalents. As of September 30, 2017, our net financial indebtedness *pro forma* for the refinancing transactions carried out in December 2017 (including the issuance of the Existing Notes) was €266.1 million.

(4) Ratio of *Pro Forma* Net Financial Indebtedness to Cash Available for Debt Service is defined as the ratio of the Issuer's *Pro Forma* Net Financial Indebtedness to the Issuer's Cash Available for Debt Service for the twelve months ended March 31, 2020.

(5) *Pro Forma* Debt Service is defined as the Issuer's debt service for the twelve months ended March 31, 2020, which was equal to €20.8 million, as adjusted for the Offering as if it had occurred on April 1, 2019, reflecting the increased interest expense and mandatory amortization payments as a result of the Notes offered hereby. For a reconciliation of cash flow from financing activities as reported in the Issuer's financial statements to Debt Service for the twelve months ended March 31, 2020, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Issuer—Debt Service*". The Issuer's *pro forma* debt service for the twelve months ended March 31, 2020 assumes that, in addition to the Mandatory Amortization Redemption Payments made on June 30, 2019 and December 31, 2019 in respect of the Existing Notes, Mandatory Amortization Redemption payments related to the Notes offered hereby would also have been made on June 30, 2019 and December 31, 2019 in an aggregate amount equal to €1.8 million. For a presentation of the Issuer's debt service for the twelve months ending March 31, 2021, including the Mandatory Amortization Redemption payment due on December 31, 2020, please see "*—Certain Estimated Issuer Financial Information*". Our debt service *pro forma* for the refinancing transactions carried out in December 2017 (including the issuance of the Existing Notes) was approximately €15 million for the twelve months ended September 30, 2017.

(6) *Pro Forma* Debt Service Coverage Ratio is the ratio of the Issuer's Cash Available for Debt Service for the twelve months ended March 31, 2020 to the Issuer's *Pro Forma* Debt Service.

Certain Estimated Issuer Financial Information:

(in millions of €, except ratios and percentages or as otherwise indicated)	Estimated for the twelve months ending March 31, 2021 *(unaudited)*
Pro Forma Estimated Look-Forward Cash Inflows[1]	237.5
Pro Forma Estimated Look-Forward Cash Outflows[2]	25.0
Pro Forma Estimated Look-Forward Cash Available for Debt Service[3]	212.5
Pro Forma Estimated Look-Forward Total Issuer Debt Service[4]	26.2
Pro Forma Estimated Look-Forward Debt Service Coverage Ratio[5]	8.1x

(1) *Pro Forma* Estimated Look-Forward Cash Inflows is defined as Cash Inflows that we estimate that we will generate in the twelve months ending March 31, 2021. A significant majority of *Pro Forma* Estimated Look-Forward Cash Inflows relates to revenue that is currently contracted throughout the period. In making such estimates, we also make certain assumptions due to the COVID-19 pandemic impact or otherwise, including that contracts currently in place may be canceled, subject to contractual reductions or negotiations, or that the counterparties will fulfil their obligations or otherwise make payment on a timely basis. The remaining amount of *Pro Forma* Estimated Look-Forward Cash Inflows relates to revenue from contracts that are up for renewal during the twelve months ending March 31, 2021 and are assumed to be renewed at the same levels as the existing contractual arrangements provide for the relevant period not under contract. The renewal of such contracts may not occur on the same terms or at all for reasons such as the impact of COVID-19, Inter's poor on-pitch performance, a decrease in Inter's popularity, general economic conditions or otherwise. In making such estimates, the Issuer also makes certain assumptions in respect of Inter's on-pitch performance. In particular, as of July 12, 2020, Inter ranks fourth in the league table with a 11-point cushion from the team that ranks fifth in the table and has played one game less; it is therefore likely that in the following season Inter will participate in the UEFA Champions League but for purposes of this estimation we have assumed that it will not qualify within the first three clubs of its group, and, consequently, will fail to either advance past the group stage or transfer to the UEFA Europa League. *Pro Forma* Estimated Look-Forward Cash Inflows is an estimate, is forward-looking in nature and is provided for information purposes only. This estimate is based on assumptions made by us that are inherently uncertain and, although considered reasonable by us, are subject to significant business, economic and competitive uncertainties and contingencies, including the impact of COVID-19, the timing of payments, regulatory restrictions or other impacts, all of which are difficult to predict and many of which are beyond our control. Accordingly, there can be no assurance that the estimated Cash Inflows will be realized for the twelve months ending March 31, 2021 or for any other period. Our actual results in the future will vary from estimated results and those variations may be material. See "*Presentation of Financial Information*" and "*Forward-Looking Statements*".

(2) *Pro Forma* Estimated Look-Forward Cash Outflows is defined as Cash Outflows that we have estimated for the twelve months ending March 31, 2021. *Pro Forma* Estimated Look-Forward Cash Outflows is an estimate, is forward-looking in nature and is provided for information purposes only. This estimate is based on assumptions made by us that are inherently uncertain and, although considered reasonable by us, are subject to significant business, economic and competitive uncertainties and contingencies, including the impact of COVID-19, the timing of payments, regulatory restrictions or other impacts, all of which are difficult to predict and many of which are beyond our control, including due to further impacts of COVID-19, increased personnel costs, costs of services or tax liabilities, write-downs of trade receivables, write-downs of intangible assets, changes in exchange rates or interest rates or otherwise. Accordingly, there can be no assurance that the estimated revenues will be realized. Our actual results in the future will vary from estimated results and those variations may be material. See "*Presentation of Financial Information*" and "*Forward-Looking Statements*".

(3) *Pro Forma* Estimated Look-Forward Cash Available for Debt Service is defined as the difference between *Pro Forma* Estimated Look-Forward Cash Inflows and *Pro Forma* Estimated Look-Forward Cash Outflows. See "*Presentation of Financial Information*" and "*Forward-Looking Statements*".

(4) *Pro Forma* Estimated Look-Forward Total Issuer Debt Service is defined as the estimated look-forward interest expense of the Issuer in respect of the Existing Notes and the Notes, together with scheduled semi-annual mandatory amortization payments due on June 30, 2020 and December 31, 2020 in respect of both the Existing Notes and the Notes, after giving effect to the Offering for the twelve months ending March 31, 2021 as if such Offering had occurred on April, 1 2020.

(5) *Pro Forma* Estimated Look-Forward Debt Service Coverage Ratio is defined as the ratio of *Pro Forma* Estimated Look-Forward Cash Available for Debt Service to *Pro Forma* Estimated Look-Forward Total Issuer Debt Service. The calculation of *Pro Forma* Estimated Look-Forward Debt Service Coverage Ratio that is provided in this Offering Memorandum may be different than the calculation of *Pro Forma* Estimated Look-Forward Debt Service Coverage Ratio pursuant to the Indenture because the Indenture permits us to take into account not only contractual arrangements up for renewal but also certain new contracts expected to be entered into during the applicable period.

Prospective investors in the Notes are cautioned not to rely on, and will be deemed not to have relied on, the estimates under "*Certain Estimated Issuer Financial Information*". See "*Forward-Looking Statements*" and "*Risk Factors—Risks Related to the Issuer—We present certain estimates in respect of Pro Forma Estimated Look-Forward Cash Inflows, Pro Forma Estimated Look-Forward Cash Outflows and the Pro Forma Estimated Look-Forward Debt Service Coverage Ratio for the twelve months ending March 31, 2021 which are based on assumptions in respect of, among others, the renewals of certain agreements and assumptions and expectations in respect of certain expenses and other Cash Outflows over such period; the accuracy of these estimates depends upon the accuracy of assumptions involving factors that are beyond our control and are subject to known and unknown risks, uncertainties and other factors*".

Notice

This announcement constitutes a public disclosure of inside information by the Group under Regulation (EU) 596/2014 of 16 April 2014. The New Notes are being offered only to qualified institutional buyers in the United States in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and outside the United States in accordance with Regulation S under the Securities Act, and, if an investor is a resident of a member state of the European Economic Area (the "EEA") or the United Kingdom, only to an investor that is not a retail investor (as defined below). This document is not an offer of securities for sale in the United States. The New Notes may not be sold in the United States unless they are registered under the Securities Act or are exempt from registration. The offering of New Notes described in this announcement has not been and will not be registered under the Securities Act, and accordingly any offer or sale of New Notes may be made only in a transaction exempt from the registration requirements of the Securities Act. It may be unlawful to distribute this document in certain jurisdictions and the information in this document does not constitute an offer to sell or an invitation to subscribe for or purchase any of the New Notes in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation. Promotion of the New Notes in the United Kingdom is restricted by the Financial Services and Markets Act 2000 (the "FSMA"), and accordingly the New Notes are not being promoted to the general public in the United Kingdom. This announcement is for distribution only to, and is only directed at, persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order or (iii) are persons to whom an invitation or inducement to engage in investment activity within the meaning of section 21 of the FSMA in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This announcement is directed only at relevant persons and must not be acted on or relied on by anyone who is not a relevant person. In addition, if and to the extent that this announcement is communicated in, or the offer of securities to which it relates is made in the United Kingdom or in any EEA member state that has implemented Regulation 2017/1129/EU (as amended or superseded, the "Prospectus Regulation"), this announcement and the offering of any securities described herein are only addressed to and directed at persons in that member state who are if an investor is a resident of the United Kingdom or the EEA, only to an investor that is not a retail investor. For these purposes, a retail investor means a person who is one (or more) of (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, "MiFID II"), (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the New Notes or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling such debt securities or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation. The offer and sale of the New Notes will be made pursuant to an exception under the Prospectus Regulation, as implemented in the United Kingdom and in the EEA member states, from the requirement to produce a prospectus for offers of securities. This announcement does not constitute a prospectus within the meaning of the Prospectus Regulation or an offer to the public. Neither the content of any website of the Group nor any website accessible by hyperlinks on the Group's website is incorporated in, or forms part of, this announcement. The distribution of this announcement into certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted.

Cautionary Notice Regarding Forward Looking Statements

This announcement contains forward-looking statements, including statements about market consolidation and our strategy, investment program, future operations, industry forecasts, expected acquisitions, transactions and investments, and target levels of leverage and indebtedness. Forward-looking statements provide our current expectations, intentions or forecasts of future events. Forward-looking statements include statements about expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not statements of historical fact. Words or phrases such as "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "seek," "target" or similar words or phrases or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this announcement. There are important risks, uncertainties and other factors that could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made in this announcement by us or on our behalf. Therefore, you should not place undue reliance on any of these forward-looking statements. Furthermore, any forward-looking statement speaks only as of the date on which it is made, and the Group does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. New factors will emerge in the future, and it is not possible for the Group to predict such factors. In addition, the Group cannot assess the impact of each factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statements. All future written and oral forward-looking statements attributable to the Group, or any person acting on their behalf, are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. You are reminded that past financial performance is not a reliable indicator of any potential future performance, and prospective and current investors are solely responsible for making their own independent appraisal of and investigations into the financial and other information presented in this announcement. The Group assumes no obligation to review or confirm analyst expectations or estimates. Nothing in this announcement constitutes investment advice.