



NOTICE to Bondholders

Telecom Italia contract termination

Zola Predosa (Bologna), February 22, 2016

We have been informed by a letter from our Client Telecom Italia ("TI") received on Friday, February 19, 2016 ("Date") that it intends to terminate the current contract pursuant to which Manutencoop Facility Management SpA ("MFM") provides cleaning and other facility management services to the TI Group ("Contract"). The Contract provides for its termination within 30 days from Date.

In accordance with the terms of the Contract, TI has the right to terminate the Contract, *inter alia*, as a consequence of the indictment of our CEO in connection with a criminal legal proceeding (Brindisi).

The Contract generates approximately €25 mln per year in revenues, has a residual backlog of €29 mln and employs more than 450 employees.

Receivables relating to the Contract are not part of Notes's security package as their assignment is prohibited by TI.

MFM is currently addressing a contingency plan in order to efficiently manage the situation.

We will keep you informed as we have further information going forward on the matter.