



NOTICE to Bondholders

Update on Telecom Italia contract

Zola Predosa (Bologna), May 5, 2016

Following previous communications on the matter, we have been informed by a letter received from Telecom Italia ("TI") on May 4, 2016, that, because the conditions that lead them to initiate the cancellation of the contract pursuant to which Manutencoop Facility Management SpA ("MFM") provides TI with cleaning and other facility management services (the "**Contract**") have been resolved, it intends to no longer seek cancellation of, and continue operating under the Contract. The Contract will, therefore, expire on its original expiration date.