Notice to holders of the € 230,000,000 3.875 per cent. Notes due 26 April 2018 (ISIN XS0922370951) (the "Notes") of EI Towers S.p.A. (the "Issuer")

<u>Call Amount for redemption of the Notes</u>

Capitalised terms not otherwise defined in this Notice shall have the meaning given to them in the terms and conditions of the Notes (the "Conditions").

In accordance with Condition 9(d), on 15 November 2017 the Issuer gave notice to the Noteholders of its intention to exercise its option to redeem the Notes in full pursuant to Condition 9(d) (*Redemption at the Option of the Issuer*).

Subject to the Conditions and the Trust Deed the "Optional Redemption Date" under the Conditions shall be 20 December 2017.

In accordance with Condition 9(d), each Note shall subject as aforesaid be redeemed on the Optional Redemption Date at the "Call Amount", being a redemption price per Note equal to the greater of: (i) 100 per cent. of the principal amount of the Note; or (ii) as determined by the Reference Dealers the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Dealer Rate (as defined below), plus 0.50 per cent., plus, in each case, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

For such purposes, the "Reference Dealer Rate" means, with respect to the Reference Dealers and the Optional Redemption Date, the average of the mid-market annual swap rate as determined by the Reference Dealers at 11:00 a.m. London time on the third business day in London preceding such Optional Redemption Date, quoted in writing to the Issuer by the Reference Dealers. For this purpose, the "mid-market annual swap rate" means the arithmetic mean of the bid and offered rates for the annual fixed leg calculated on a 30/360 day count basis on a fixed-for-floating euro interest rate swap transaction maturing on 26 April 2018, on such Optional Redemption Date.

Noteholders are hereby notified that the Call Amount is €101,279.97 per Note plus accrued interest.

Pursuant to Condition 19 (*Notices*), this Notice is given to the Noteholders by delivery to Euroclear and Clearstream, Luxembourg.

Date: 15 December 2017

EI Towers S.p.A.