

CONSORZIO STABILE S.I.S S.C.P.A.

(the **Issuer**)

NOTICE OF AMENDMENTS TO THE TERMS AND CONDITIONS

to the holders of those of the outstanding €47,400,000.00 Senior Secured Fixed Rate Notes due 2019 of the Issuer (the **Original Notes**) and €10,000,000.00 Senior Secured Fixed Rate Notes due 2019 of the Issuer (the **Further Notes**, consolidated together with the Original Notes to form a single series),
(together the **Notes**) all Noteholders

NOTICE IS HEREBY GIVEN to the holders of the above Notes (the **Noteholders**) that, at the Meeting of such holders held on 6 September 2107 (the **Meeting**), the Extraordinary Resolutions set out in the notice of call dated 17 August 2017, published in Italy on the *Gazzetta Ufficiale* and on the Issuer's website (www.sisscpa.it), in respect of the proposed certain amendments to the Terms and Conditions of the Notes (the **Amendments to the Terms and Conditions of the Notes**) and the mandatory early redemption (the **Amendments to the Mandatory Early Redemption**) were duly passed in accordance with the provisions of Schedule 3 of Agency Agreement dated 31 March 2017, as supplemented on 28 July 2017. The Amendments to the Terms and Conditions of the Notes and the Amendments to the Mandatory Early Redemption shall become effective on later of the time at which the Extraordinary Resolutions are passed and the time at which the minutes of the Meeting have been authenticated by a notary public, included in the minute book of meetings of Noteholders (*libro delle adunanze e delle deliberazioni delle assemblee degli obbligazionisti*) and registered by the notary public with the competent companies' registry (*iscritte a cura del notaio nel registro delle imprese*). The Amendments to the Terms and Conditions of the Notes and the Amendments to the Mandatory Early Redemption will be effected by a Deed Poll dated on or about the date of the Meeting.

Following the Amendments to the Terms and Conditions of the Notes and the Amendments to the Mandatory Early Redemption, the Notes continue to be listed on the Third Market (*Dritter Markt als MTF*) of the Vienna Stock Exchange.

Copies of all documents in relation to the Amendments to the Terms and Conditions of the Notes and the Amendments to the Mandatory Early Redemption will be available for inspection at the specified office of the Paying Agent.

This Notice is given by:

The Issuer

CONSORZIO Stabile S.I.S S.C.P.A
Via Inverio 24/A, 10146 Turin
Italy

Address of the Paying Agent

The Bank of New York Mellon (acting through its London Branch)
One Canada Square
London E14 5AL
United Kingdom

Dated 7 September 2017