



## Optional Redemption Notice

**FCT Holding S.p.A. (the "Issuer")**

**€ 150,000,000 0.625 per cent. Secured Exchangeable Bonds due 2020 (the "Bonds")  
exchangeable initially into shares of Iren S.p.A.**

**ISIN: XS1326573869**

21 December 2017

*Capitalised terms not otherwise defined in this notice shall have the meaning given to them in the Terms and Conditions of the Bonds (the "Conditions").*

The Issuer hereby gives notice to the Bondholders of its decision to redeem all of the outstanding Bonds on the Optional Redemption Date (as specified below) in accordance with Condition 11(b)(i) .

Unless previously exchanged, redeemed or purchased and cancelled, the Bonds will be redeemed on 16 February 2018 (being the Optional Redemption Date) at their principal amount together with accrued interest to the Optional Redemption Date.

Bondholders may exercise their Exchange Rights in accordance with and subject to the Conditions up to and including the close of business on 2 January 2018.

As at 20 December 2017 (being the most recent practicable date prior to the date of this Optional Redemption Notice), the Value of the *pro rata* share of the Exchange Property attributable to each €100,000 in principal amount of the Bonds was € 137,663.38.

**FCT Holding S.p.A.**

The Sole Director

Mrs. Susanna Fucini

A handwritten signature in black ink, appearing to read "Susanna Fucini".