

NUOVO TRASPORTO VIAGGIATORI S.P.A.

NOTICE OF REDEMPTION

		<u>ISIN</u>	<u>Common Code</u>
\$550.0 million aggregate principal amount of Senior Secured Floating Rate Notes due 2023	Rule 144A:	XS1634457433	163445743
	Regulation S:	XS1634447988	163444798

Nuovo Trasporto Viaggiatori S.p.A., a private joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, having its registered office at Viale del Policlinico 149/B, 00161, Rome, Italy and registered with the Companies Register of Rome (*Registro delle Imprese di Roma*) under number 09247981005, as issuer (the “Issuer”) gives notice to the holders of €550.0 million aggregate principal amount of Senior Secured Floating Rate Notes due 2023 (the “Notes”) of redemption in full of the outstanding Notes in accordance with Sections 3.03 and 3.04 of the indenture dated as of June 23, 2017, as amended and supplemented from time to time (the “Indenture”) between, among others, BNY Mellon Corporate Trustee Services Limited, as trustee and security representative (the “Trustee”), The Bank of New York Mellon, London Branch, as paying agent and transfer agent (the “Paying Agent”), Banca IMI S.p.A., as security agent, and The Bank of New York Mellon SA/NV, Luxembourg Branch, as registrar, and Paragraphs 5(3) and 9 of the Notes. The Issuer intends to satisfy and discharge the Indenture in connection with the proposed redemption. All capitalized terms used herein and not defined shall have the meanings assigned to such terms in the Indenture.

The terms and conditions of the redemption are as follows:

1. The redemption date for the Notes will be December 17, 2017 (the “Redemption Date”) and the record date will be December 15, 2017. Because the Redemption Date is a Sunday, the redemption amounts will be funded by the Trustee to the Paying Agent on December 15, 2017, and will then be released to the Holders on December 18, 2017.
2. The Notes will be redeemed at a redemption price (the “Redemption Price”) of:
 - a. 100.00% of the principal amount thereof, plus
 - b. Applicable Premium (which will be finally calculated on December 11, 2017 (i.e., five Business Days prior to the Redemption Date), plus
 - c. accrued and unpaid interest thereon, in an amount of €1.56 for each €1,000 Note.
3. The Paying Agent is The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom.
4. The Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price.
5. Unless the Issuer defaults in paying the Redemption Price or the Paying Agent is prohibited from making such payment pursuant to the terms of the Indenture, interest on the Notes called for redemption shall cease to accrue on and after the Redemption Date.
6. The Notes are being redeemed pursuant to Sections 3.03 and 3.04 of the Indenture and paragraphs 5(3) and 9 of the Notes.
7. No representation is made by the Issuer as to the correctness or accuracy of the ISIN or Common Code as contained in this notice of redemption.
8. This notice of redemption is given on December 7, 2017.

9. On the Redemption Date and subsequent to the payment of the Redemption Price, all redeemed Notes shall be cancelled by the Trustee and none of the Notes originally issued will remain outstanding.

Nuovo Trasporto Viaggiatori S.p.A.
Viale del Policlinico 149/B
00161 Rome
Italy
Attention: Luca Cordero di Montezemolo, Esq.

Dated: December 7, 2017