

PRESS RELEASE

”Notice to Secured Creditors” from The Royal Bank of Scotland plc, Milan branch as security agent

Turin, December 15, 2014. Seat Pagine Gialle S.p.A. (“**Seat**” or the “**Company**”) informs that it has received a “*Notice to Secured Creditors*” (the “**Notice**”) from the Royal Bank of Scotland plc, Milan branch (“**RBS**”), in its capacity as security agent, regarding the completion of the *concordato preventivo* procedures of Seat and Seat Pagine Gialle Italia S.p.A. (the “**Concordato Procedures**”) and, in particular, the distribution of certain Telegate AG shares owned by Telegate Holding GmbH and relevant past dividends to secured creditors, including holders of Seat’s €550,000,000 principal amount 10.5% senior secured notes (the “**€550 Million Notes**”), €200,000,000 principal amount 10.5% senior secured notes (the “**€200 Million Notes**”), and €65,000,000 principal amount 10.5% senior secured notes (the “**€65 Million Notes**”) and together with the €550 Million Notes and the €200 Million Notes, the “**Notes**”). RBS has requested Seat to publish the Notice on its website to disseminate the information to the relevant creditors. The Notice is available on Seat’s website: www.seat.it, section “Investor & Governance/Extraordinary Transactions/Creditors Procedure”.

Please note that, as set forth in the Notice, in connection with the ongoing administration proceedings in England with respect to Thomson Directories Limited and TDL Infomedia Limited (together, the “**TDL Entities**”) commenced on 14 August 2013 (the “**TDL Administration Proceedings**”, which, for clarity, are not part of the *Concordato Procedures*), those secured creditors as specified in the Notice – including the holders of the Notes – may be entitled to certain payments (additional to those set forth under the *Concordato Procedures*) to be made by RBS, as security agent, resulting from the receipt of proceeds from the sale of assets of the TDL Entities.

As set forth in the Notice, it is expected that such proceeds will be received, if at all, after completion of the *Concordato Procedures*. In order to cooperate with RBS, as per its request, in the process of identifying the secured creditors (including the holders of the Notes) entitled to any amount resulting from the receipt of proceeds from the sale of assets of the TDL Entities in connection with the TDL Administration Proceedings, Seat will request Noteholders to disclose their identities (including their name, telephone number and email) as well as their holdings in the Notes. The specific procedures for Noteholders identification will be made available by Seat in a separate press release.

Any payments in respect of the TDL Entities in connection with the TDL Administration Proceedings would be made by RBS and not by the Company. In addition, there is no assurance that there will be any payment to secured creditors in respect of the TDL Entities in connection with the TDL Administration Proceedings.

For further details, please refer to the Notice.

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This press release is a translation. The Italian version will prevail.