



To the attention of:

All Investors,
holding CH0254449256
CH0340807889

6 February 2017

NOTICE ON LIQUIDATION AMOUNT | IHEART COMMUNICATIONS, INC.

Subsequent to a “**Failure to Pay**” **Credit Event** occurred in respect of **iHeart Communications, Inc.** and the following Certificates on 20 December 2016:

CH0254449256
CH0340807889

Investors thereof will receive the Liquidation Amount from the Issuer on the Scheduled Redemption Date (CH0340807889) or the Redemption Date (CH0254449256) respectively as a Cash Settlement in the Settlement Currency equal to:

CH0254449256: Liquidation Amount = USD 3,550 per Certificate
CH0340807889: Liquidation Amount = EUR 3,550 per Certificate

The Calculation Agent calculated the Liquidation Amount in accordance with the final results of the **iHeart Communications, Inc.** CDS Auction held on 2 February 2017.

Sincerely yours,

Leonteq Securities AG
Calculation Agent