

Notice required under Article 122, para. 1, letter b) of Italian Legislative Decree 58/98 and Articles 129 and 131 of the Regulations adopted pursuant to Consob resolution no. 11971 issued on 14 May 1999 as amended

With reference to the shareholders' agreement (the "**Agreement**") between Assicurazioni Generali S.p.A., including in the name and on behalf of the companies controlled by it ("**Generali**"), Telefonica S.A. ("**Telefonica**"), Mediobanca S.p.A. ("**Mediobanca**") and Intesa Sanpaolo S.p.A. ("**Intesa**", and, jointly with Generali, Telefonica and Mediobanca, the "**Parties**"), in respect of Telco S.p.A. ("**Telco**" or the "**Company**"), and, indirectly, the investment held by Telco in Telecom Italia S.p.A. ("**Telecom Italia**"), entered into on 29 February 2012 as amended, notice is hereby given as follows.

On 27 February 2015 Telco fully repaid the bank loan and bond issue subscribed for by its shareholders, out of funds deriving from loans granted pro rata by the shareholders. Following repayment of the bank loan, the pledge over the Telecom Italia shares owned by Telco has been cancelled, and the option agreement in respect of the purchase of said shares by the Telco shareholders in the event of the foregoing pledge (the "**Option Agreement**") has been terminated.

On the same date, pending authorization from the relevant authorities required in order to complete the demerger of Telco, the Parties have agreed to renew the Agreement – duly amended to take into account the termination of the Option Agreement – until the earlier of 30 June 2015 or the date on which the demerger becomes effective.

This notice has been published on the website of Telecom Italia and should be interpreted as an addendum to the excerpt from the Agreement also published there (and on Mediobanca's website) and updated at the same time.

Milan, 4 March 2015