

Notice of termination of shareholders' agreement as required under Article 122, para. 1, letter b) of Italian Legislative Decree 58/98 and Article 131 of the Regulations adopted pursuant to Consob resolution 11971/99 as amended

On 17 June 2015 the deed of partial demerger in respect of Telco S.p.A. (“**Telco**”) was executed in favour of the four newly-incorporated beneficiary companies (Telco AG S.r.l., Telco TE S.p.A., Telco MB S.r.l. and Telco IS S.r.l.) 100%-owned by each of the Telco shareholders, namely by Assicurazioni Generali S.p.A. (along with the other companies controlled by it which are also shareholders of Telco), Telefónica S.A., Mediobanca S.p.A. and Intesa Sanpaolo S.p.A. (the “**Demerger**”).

As a result of the most recent filings of the deed of demerger with the Milan and Trieste Companies' Registers on 18 June 2015 and the Demerger itself subsequently becoming effective, the shareholders' agreement in force between Assicurazioni Generali S.p.A., *inter alia* in the name and on behalf of the companies controlled by it, Telefónica S.A., Mediobanca S.p.A. and Intesa Sanpaolo S.p.A., entered into on 29 February 2012 and renewed most recently on 27 February 2015, in respect of Telco and indirectly the shareholding owned by Telco in Telecom Italia S.p.A., was terminated automatically.

This notice has been published on the websites of Telecom Italia, Mediobanca and Consob and has been filed with the Milan Companies' Register.

Milan, 23 June 2015