

Joint Press Release of Assicurazioni Generali S.p.A., Intesa Sanpaolo S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A. (together, the “Italian Shareholders”) in their capacity as shareholders of Telco S.p.A. (“Telco”)

Milan, December 19, 2013 – Reference is made to the press releases concerning the shareholders’ agreement relevant for the purposes of art. 122 of the TUF, entered into between all the shareholders of Telco with respect to the participations held in Telco and, indirectly, in Telecom Italia S.p.A. (“**Telecom**”), as amended on September 24, 2013 (the “**Shareholders’ Agreement**”), to specify – upon request of Consob – as follows:

- no communication has been exchanged pursuant to the Shareholders’ Agreement between the Italian Shareholders and Telefonica S.A. (“**Telefonica**”) with regard to the circumstance as to whether the company BlackRock Inc (“**BlackRock**”) – which subscribed the convertible bonds with mandatory conversion into Telecom shares (the “**Convertible Bonds**”) – did or did not make and/or announce a “Purchase beyond 10%” pursuant to the Shareholders’ Agreement;
- as already communicated to the market and published in accordance with the law, “Purchase beyond 10%” means, for the purposes of the Shareholders’ Agreement, any purchase or announcement or commitment to purchase, directly or through related parties, as well as through derivatives, warrants, option rights, stock loan transactions or similar transactions, a percentage higher than 10% of the voting share capital of Telecom;
- the Italian Shareholders are of the opinion that the possess of quotas of the Convertible Bonds must be considered in the calculation to determine whether a “Purchase beyond 10%” pursuant to the Shareholders’ Agreement has occurred, on the basis of the voting share capital post-conversion. It should be noted that, to date, the capital increase reserved to the Convertible Bonds has yet to be resolved by the Telecom’s extraordinary shareholders meeting;
- to date, the Italian Shareholders are not in the position to confirm whether the calculation method set forth by the Shareholders’ Agreement for the calculation of a “Purchase beyond 10%” is coherent with the method to be adopted for purposes of filing the holding of securities with the SEC. In any event, the SEC regulation is not relevant for the interpretation of the Shareholders’ Agreement.

Assicurazioni Generali S.p.A.

Intesa Sanpaolo S.p.A.

Mediobanca S.p.A.