

TELCO S.p.A.

Registered office: Via Filodrammatici 3, Milan, Italy
Share capital: €295,858,332.00, fully paid up
Registered in Milan companies' register under registration no.,
Tax identification code and VAT no. 05277610969

Press release

The Telco deed of demerger was executed today, and will become effective from the date when the beneficiary companies are registered in the companies' register. When the deed of demerger becomes effective, the Telecom Italia ordinary shares held by Telco - equal to 22.3% of the company's ordinary share capital - will be allocated as follows: 14.72% to the newco owned by Telefonica, 4.31% to the newco owned by the Generali group, and 1.64% to each of the newcos owned by Intesa Sanpaolo and Mediobanca respectively.

As and when the demerger becomes effective, the shareholders' agreement in force between the shareholders in Telco shall cease to have every effect.

Milan, 17 June 2015