

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

At a Board meeting held today, the directors of Telco S.p.A. approved a resolution, at the request of Telefónica S.A., to submit a request to Telecom Italia S.p.A. for an item to be added to the agenda (pursuant to and within the meaning of Article 126-*bis* of Italian Legislative Decree 58/98) for the next annual general meeting of the said company – being called to take place on 20 May 2015 – asking in particular for the following item to be added to the agenda for the extraordinary business: “*1. Additions to the Articles of Association requested by Telefónica, via Telco, in response to the rulings issued by the Agência Nacional de Telecomunicações (ANATEL); and related resolutions*”.

The proposed additions to the Articles of Association put forward by Telco are intended to comply with the provisions contained in the rulings issued on 22 December 2014 and 12 March 2015 by ANATEL in which the latter authorized the partial, non-pro rata demerger of Telco subject, *inter alia*, to the neutralization of Telefónica's political rights ("*direitos políticos*") in Telecom Italia and its group companies.

Milan, 26 March 2015