

# **TELCO S.p.A.**

Registered office: Via Filodrammatici 3, Milan, Italy  
Share capital: Euro 295,858,332.00 fully paid up  
Registration no. in Milan Companies' Register,  
Tax identification code and VAT no.: 05277610969

## **Press Release**

As of today Telco has fully repaid the bank loan facility (for an amount equal to approximately Euro 677 million including the accrued interest) and the subordinated bonds held by the shareholders (for an amount equal to approximately Euro 1,878 million including the accrued interest) utilizing the financial resources made available through shareholders' loans for an overall amount of approximately Euro 2,555 million, which have been disbursed by the shareholders proportionally to their respective shareholding in the Company.

Upon the repayment of the bank loan facility, the pledge over the ordinary shares of Telecom Italia granted by Telco in favour of the lending banks has been cancelled and, thus, the option agreement concerning the right to acquire the above mentioned ordinary shares of Telecom Italia in case of enforcement of the pledge has been terminated.

Furthermore, given that certain authorizations necessary for the completion of the Demerger have not yet been granted by the competent Authorities, the shareholders have postponed the duration of the Shareholders' Agreement concerning Telco up to June 30, 2015 or, if earlier, until the date of effectiveness of the Demerger.

The abstract of the Agreement, as postponed, will be published pursuant to applicable laws.

**Milan, February 27, 2015**