



**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 13D/A

**Under the Securities Exchange Act of 1934
(Amendment No. 9)**

Telecom Italia S.p.A.
(Name of Issuer)

Ordinary shares with no nominal value
(Title of Class of Securities)

87927W10
(CUSIP Number)

**Consuelo Barbé Capdevila
Telefónica, S.A.
Ronda de la Comunicación s/n
28050 Madrid, Spain
Telephone: (+34) 91 4823733**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

February 27, 2015
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.



CUSIP No. 87927W10

1.	Name of reporting person (See Instructions)	
	TELEFÓNICA, S.A.	
2.	Check the appropriate box if a member of a group (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC use only	
4.	Source of funds (see instructions)	
	WC, BK	
5.	Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or place of organization	
	THE KINGDOM OF SPAIN	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power
		[None]
	8.	Shared voting power
		3,003,586,907*
	9.	Sole dispositive power
		[None]
	10.	Shared dispositive power
		3,003,586,907*
11.	Aggregate amount beneficially owned by each reporting person	
	3,003,586,907*	
12.	Check box if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
13.	Percent of class represented by amount in Row (11)	
	22.3%*	
14.	Type of reporting person (see instructions)	
	CO	

* 3,003,586,907 is the total number of Telecom Italia, S.p.A. shares owned by Telco, S.p.A., representing approximately 22.3% of Telecom Italia S.p.A.'s share capital. However, although the interest held by Telefónica, S.A. in the voting share capital of Telco, S.p.A. remains unchanged (i.e. 46.18% of the voting share capital as Telefónica currently holds) its interest in the total share capital of Telco, S.p.A. has increased up to 66% by the subscription of a capital increase in Telco, S.p.A. through the contribution of 323,772,468 euros, receiving in return non-voting shares of Telco, S.p.A. Following completion of the second capital increase in Telco, S.p.A., the interest of Telefónica in the voting share capital of Telco, S.p.A. remained unchanged, although its interest in the total (voting and non-voting) share capital stands at 66%.



This Amendment No. 9 (this “Amendment”) amends the statement on Schedule 13D, dated October 31, 2007, as subsequently amended (the “Schedule 13D”), and filed by Telefónica, S.A. a corporation organized under the laws of the Kingdom of Spain (“Telefónica”) with respect to the ordinary shares, with no nominal value, of Telecom Italia, S.p.A. (the “Telecom Italia Shares”), a company incorporated under the laws of the Italian Republic (“Telecom Italia”). Except as expressly provided, this Amendment does not modify any of the information previously reported in the Schedule 13D. Capitalized terms used in this Amendment without definition have the meanings ascribed to them in the Schedule 13D.

Introduction

On June 16, 2014, Assicurazioni Generali S.p.A. (also on behalf of its subsidiaries), Intesa Sanpaolo, S.p.A. and Mediobanca S.p.A. (the Italian shareholders of Telco, S.p.A. -“Telco”-) requested the initiation of a “demerger” process (spin off) of Telco, as provided in the shareholders’ agreement (entered into between the shareholders of Telco on February 29, 2012, as further amended, the “Shareholders’ Agreement”). Implementation of the demerger, which was approved by the extraordinary shareholders’ meeting held on July 9, 2014, remains subject to obtaining the required anti-trust and telecommunications approvals (including those in Brazil and Argentina). Once the aforementioned approvals are obtained, this demerger will be implemented by transferring the current stake of Telco in Telecom Italia, S.p.A. to four newly created companies. The share capital of each of these companies will be owned in its entirety, respectively, by each of the shareholders of Telco and each of these companies will receive a number of shares of Telecom Italia proportional to the current economic stake in Telco of each respective shareholder.

On February 27, 2015, in order to align the term of the Shareholders’ Agreement to the date of the effectiveness of the demerger of Telco, the Shareholders’ Agreement was renewed and amended to extend its term until the earliest of (i) June 30, 2015 and (ii) the date of effectiveness of the demerger of Telco.

In addition, on the same date, Telco fully repaid the bank loan facility, and the subordinated bonds held by the shareholders utilizing the financial resources made available through shareholders’ loans for an overall amount of approximately Euro 2,555 million, which were disbursed by the shareholders proportionally to their respective shareholding in Telco. 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 released and, thus, the option agreement concerning the right of the shareholders’ of Telco to acquire the above mentioned ordinary shares of Telecom Italia in case of enforcement of the pledge has been terminated.

In addition, the call option agreement executed on 6 November 2007, and renewed first on 28 October 2009 and again on 29 February 2012, between Telefónica and Telco in respect of 3,003,586,907 Telecom Italia Shares owned by Telco, expired on 28 February 2015 as a result of the three-year duration having ended, and has been terminated accordingly.



Items 6 and 7 of the Schedule 13D are hereby amended and supplemented to add the following:

Item 6. Contracts, Agreements, Understandings or Relationships with Respect to Securities of the Issuer.

THE DEED OF TERMINATION

On February 27, 2015, the Shareholders and the 2013 Lenders entered into a deed of termination pursuant to which the 2013 Option Agreement was terminated and the parties thereto released from their obligations thereunder.

Full text of such document attached as Exhibit 36 hereto.

RENEWAL OF THE SHAREHOLDERS' AGREEMENT

On February 27, 2015, in order to align the term of the Shareholders' Agreement to the date of effectiveness of the demerger of Telco, the Shareholders Agreement signed on February 29, 2012, was extended until the earliest of (i) June 30, 2015 and (ii) the date of effectiveness of the demerger of Telco.

Full text of such document attached as Exhibit 37 hereto.

Item 7. Materials to be Filed as Exhibits.

Exhibit 36: Deed of termination of the option agreement of November 27, 2013 dated February 27, 2015 by and among Telefónica S.A., Assicurazioni Generali S.p.A. (on its own behalf and on behalf of its subsidiaries Generali Vie S.A., Alleanza Assicurazioni S.p.A., Generali Italia S.p.A. and Generali Lebensversicherung AG), Intesa Sanpaolo S.p.A. (in its capacity as shareholder) and Mediobanca – Banca di Credito Finanziario S.p.A. (in its capacity as shareholder) and Intesa Sanpaolo S.p.A. (in its capacity as lender), Mediobanca – Banca di Credito Finanziario S.p.A. (in its capacity as lender) and Société Générale (together with Intesa and Mediobanca referred to as the “2013 Lenders”) and Banca IMI S.p.A. (as facility agent).

Exhibit 37 Agreement dated February 27, 2015 between Telefónica, S.A., Assicurazioni Generali S.p.A., (on its own account and in the name of and on behalf of the following Generali's subsidiaries Generali Vie, S.A., Alleanza Assicurazioni S.p.A., Generali Italia, S.p.A. Generali Lebensversicherung AG), Intesa Sanpaolo, S.p.A., Mediobanca – Banca di Credito Finanziario, S.p.A. and Intesa Sanpaolo, S.p.A.



SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 24th, 2015

TELEFÓNICA, S.A.

By: /s/ Ramiro Sánchez de Lerín García-Ovies
Name: Ramiro Sánchez de Lerín García-Ovies
Title: General Secretary to the Board of
Directors



Exhibit Index

<u>Exhibit No.</u>	
99.1	Co-Investment Agreement, dated as of April 28, 2007, by and among Generali, Intesa Sanpaolo, Mediobanca, Sintonia S.A. and Telefónica.*
99.2	Amendment to the Co-Investment Agreement and the Shareholders' Agreement, dated October 25, 2007, by and among Generali, Intesa Sanpaolo, Mediobanca, Sintonia S.A. and Telefónica.*
99.3	Shareholders' Agreement, dated as of April 28, 2007, by and among Generali, Intesa Sanpaolo, Mediobanca, Sintonia S.A. and Telefónica.*
99.5	Share Purchase Agreement, dated May 4, 2007, by and among the Investors, Pirelli and Sintonia.*
99.6	The Announcement of the Board of Commissioners of the Brazilian National Telecom Italamunications Agency (Anatel) related to the Transaction, dated October 23, 2007 (unofficial English translation).*
99.10	By-laws of Telco S.p.A. prior to November 19, 2007 (See exhibit 99.13) (unofficial English translation).*
99.11	Call Option Agreement, dated November 6, 2007, between Telefónica and Telco.*
99.12	Amendment to Shareholders Agreement and to Bylaws, dated November 19, 2007, by and among Generali, Intesa Sanpaolo, Mediobanca, Sintonia S.A. and Telefónica.*
99.13	Amended and Restated By-laws of Telco (unofficial English translation).*
99.14	Letter of Adherence to the Call Option Agreement by Olimpia S.p.A., dated November 15, 2007.*
99.15	Renewal Agreement, dated October 28, 2009, by and among Telefónica S.A., Assicurazioni Generali S.p.A. (on its own behalf and on behalf of its subsidiaries Generali Vie S.A., Alleanza Toro S.p.A., INA Assitalia S.p.A., Generali Lebensversicherung A.G.), Intesa Sanpaolo S.p.A. and Mediobanca S.p.A.*
99.16	Amendment Deed to the Call Option, dated October 28, 2009, by and between Telefónica S.A. and Telco S.p.A.*
99.17	Joint press release, dated October 28, 2009, issued by Telefónica S.A., Assicurazioni Generali S.p.A, Intesa Sanpaolo S.p.A. and Mediobanca S.p.A.*
99.18	Purchase and Sale Agreement, dated December 22, 2009 by and between Telco S.p.A. and Sintonia S.A. (unofficial English translation).*
99.19	Telco S.p.A. press release, dated December 22, 2009.*



- 99.20 Amendment Agreement, dated January 11, 2010, by and among Telefónica S.A., Assicurazioni Generali S.p.A. (on its own behalf and on behalf of its subsidiaries Generali Vie S.A., Alleanza Toro S.p.A., INA Assitalia S.p.A. and Generali Lebensversicherung AG), Intesa Sanpaolo S.p.A. and Mediobanca S.p.A.*
- 99.21 Option Agreement, dated January 11, 2010, by and among Intesa Sanpaolo S.p.A., Mediobanca — Banca di Credito Finanziario S.p.A., Unicredit Corporate Banking S.p.A., Société Générale, as lenders, and Telefónica S.A., Assicurazioni Generali S.p.A. (on its own behalf and on behalf of its subsidiaries Generali Vie S.A., Alleanza Toro S.p.A., INA Assitalia S.p.A. and Generali Lebensversicherung AG), Intesa Sanpaolo S.p.A. and Mediobanca — Banca di Credito Finanziario S.p.A. as shareholders.*
- 99.22 Telco S.p.A. press release, dated January 11, 2010. *
- 99.23 Amendment Deed, dated December 10, 2010, by and among Telefónica S.A., Assicurazioni Generali S.p.A. (on its own behalf and on behalf of its subsidiaries Generali Vie S.A., Alleanza Toro S.p.A., INA Assitalia S.p.A. and Generali Lebensversicherung AG), Intesa Sanpaolo S.p.A. and Mediobanca S.p.A. *
- 99.24 Second Renewal Agreement, dated February 29, 2012, by and among Telefónica S.A., Assicurazioni Generali S.p.A. (on its own behalf and on behalf of its subsidiaries Generali Vie S.A., Alleanza Toro S.p.A., INA Assitalia S.p.A. and Generali Lebensversicherung AG), Intesa Sanpaolo S.p.A. and Mediobanca S.p.A. *
- 99.25 Amendment Deed to Call Option Agreement, dated February 29, 2012, between Telefónica and Telco*
- 99.26 Telco S.p.A. press release, dated February 12, 2012*
- 99.27 Amendments to By-Laws of Telco (unofficial English translation) *
- 99.28 Option Agreement, dated May 31, 2012, by and among Telefónica S.A., Assicurazioni Generali S.p.A. (on its own behalf and on behalf of its subsidiaries Generali Vie S.A., Alleanza Toro S.p.A., Generali Italia S.p.A. (now incorporating INA Assitalia S.p.A.) and Generali Lebensversicherung AG), Intesa Sanpaolo S.p.A. (in its capacity as shareholder), Mediobanca – Banca di Credito Finanziario S.p.A. (in its capacity as shareholder) and UniCredit S.p.A., Société Générale, Milan Branch, HSBC Bank plc), Intesa Sanpaolo S.p.A. (in its capacity as lender) and Mediobanca – Banca di Credito Finanziario S.p.A. (in its capacity as lender). *
- 99.29 Telco S.p.A. press release, dated May 3, 2012*
- 99.30 Telco S.p.A. press release, dated May 31, 2012.*



- 99.31 The Agreement, dated September 24, 2013 between Telefónica, S.A. Alleanza Toro, S.p.A., Generali Italia, S.p.A., Generali Lebensversicherung A.G., Generali Vie, S.A., Assicurazioni Generali, S.p.A. (on its own behalf and in the name and on behalf of its subsidiaries Alleanza Toro, S.p.A., Generali Italia, S.p.A., Generali Lebensversicherung A.G., and Generali Vie, S.A.), Intesa Sanpaolo, S.p.A. and Mediobanca S.p.A. *
- 99.32 Telefónica, S.A. press release, dated September 24, 2013. *
- 99.33 By-laws of Telco, S.p.A., as amended by the Agreement. *
- 99.34 Deed of termination of the 2012 Pledged Shares Option Agreement dated November 27, 2013 by and among Telefónica S.A., Assicurazioni Generali S.p.A. (on its own behalf and on behalf of its subsidiaries Generali Vie S.A., Alleanza Toro S.p.A., INA Assitalia S.p.A. and Generali Lebensversicherung AG), Intesa Sanpaolo S.p.A. (in its capacity as shareholder) and Mediobanca – Banca di Credito Finanziario S.p.A. (in its capacity as shareholder) and UniCredit S.p.A., Société Générale, Milan Branch, HSBC Bank plc., Intesa Sanpaolo S.p.A. (in its capacity as lender) and Mediobanca – Banca di Credito Finanziario S.p.A. (in its capacity as lender).*
- 99.35 2013 Pledged Shares Option Agreement dated November 27, 2013 between Telefónica, S.A., Assicurazioni Generali S.p.A., (on its own account and in the name of and on behalf of the following Generali's subsidiaries Generali Vie, S.A., Alleanza Toro, S.p.A. Generali Italia, S.p.A. Generali Lebensversicherung AG), Intesa Sanpaolo, S.p.A. (in its capacity as shareholder), Mediobanca – Banca di Credito Finanziario, S.p.A. (in its capacity as shareholder) and Intesa Sanpaolo, S.p.A. (in its capacity as lender), Mediobanca - Banca di Credito Finanziario S.p.A. (in its capacity as lender), Banca IMI S.p.A. (in its capacity as facility agent).*
- 99.36 Deed of termination of the option agreement of November 27, 2013 dated February 27, 2015 by and among Telefónica S.A., Assicurazioni Generali S.p.A. (on its own behalf and on behalf of its subsidiaries Generali Vie S.A., Alleanza Assicurazioni S.p.A., Generali Italia S.p.A. and Generali Lebensversicherung AG), Intesa Sanpaolo S.p.A. (in its capacity as shareholder) and Mediobanca – Banca di Credito Finanziario S.p.A. (in its capacity as shareholder) and Intesa Sanpaolo S.p.A. (in its capacity as lender), Mediobanca – Banca di Credito Finanziario S.p.A. (in its capacity as lender) and Société Générale (together with Intesa and Mediobanca referred to as the “2013 Lenders”) and Banca IMI S.p.A. (as facility agent).
- 99.37 Agreement dated February 27, 2015 between Telefónica, S.A., Assicurazioni Generali S.p.A., (on its own account and in the name of and on behalf of the following Generali's subsidiaries Generali Vie, S.A., Alleanza Assicurazioni S.p.A., Generali Italia, S.p.A. Generali Lebensversicherung AG), Intesa Sanpaolo, S.p.A., Mediobanca – Banca di Credito Finanziario, S.p.A. and Intesa Sanpaolo, S.p.A.

* Previously filed.



Exhibit 99.36

To the kind attention of:

Assicurazioni Generali S.p.A. (for its own account and in the name and on behalf of the Generali Subsidiaries as defined below)

Piazza Duca degli Abruzzi n. 2

Trieste, Italy

Intesa Sanpaolo S.p.A. (in its capacity as Shareholder as defined below)

Direzione Gestione Partecipazioni

Via Monte di Pietà 12

20121 Milano

Mediobanca - Banca di Credito Finanziario S.p.a. (in its capacity as Shareholder as defined below)

Piazzetta Cuccia n. 1

Milan, Italy

Telefonica S.A.

Gran Via n. 28

28013 Madrid, Spain

Milan, 27 February 2015

Dear Sirs,

Following to our conversations, please find attached herebelow our agreement and understanding in relation to the following:

This deed of termination (the “**Deed**”) is entered into

BY AND BETWEEN

- (1) INTESA SANPAOLO S.P.A., a bank incorporated under the laws of the Republic of Italy, whose registered office is at Piazza San Carlo No. 156, Torino, Italy, registered with the Companies’ Registry of Turin under No. 00799960158, in its capacity as lender under the facility agreement entered into on 4th October 2013 with Telco S.p.A. (“**Intesa Sanpaolo**”),
- (2) MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.P.A., a bank incorporated under the



laws of the Republic of Italy, whose registered office is at Piazzetta Cuccia No. 1, Milano, Italy, registered with the Companies' Registry of Milan under No. 00714490158, in its capacity as lender under the facility agreement entered into 4th October 2013 with Telco S.p.A. ("**Mediobanca**");

- (3) SOCIÉTÉ GÉNÉRALE, a bank incorporated under the laws of France, with registered office in Paris, Boulevard Haussmann 29, acting through its Milan branch, with its offices at Via Olona 2, Milan, registered with the Companies' Registry of Milan under number 8011215158, Milan REA number 748666, registered with the Banks Registry of the Bank of Italy under number 4858 ("**SG**", and together with Intesa Sanpaolo and Mediobanca hereinafter collectively referred to as the "**Lenders**");
- (4) BANCA IMI S.P.A., a bank incorporated under the laws of the Republic of Italy, whose registered office is at Largo Mattioli No. 3, Milan, Italy, registered with the Companies' Registry of Milan under No. 04377700150 ("**IMI**" or the "**Facility Agent**");

AND

- (5) TELEFÓNICA, S.A., a Spanish company with registered office at 28013, Madrid, Gran Via n. 28, Spain ("**TE**");
- (6) ASSICURAZIONI GENERALI S.p.A. (hereinafter "**Generali**"), an Italian company with registered office at Piazza Duca degli Abruzzi n. 2, Trieste, Italy for its own account and in the name and on behalf of the following Generali's subsidiaries:
 - (i) ALLEANZA ASSICURAZIONI S.p.A., an Italian company with registered office at Piazza Fidia n. 1, Milano, Italy;
 - (ii) GENERALI ITALIA S.p.A., an Italian company with registered office at via Marocchesa n. 14, Mogliano Veneto (TV), Italy;
 - (iii) GENERALI LEBENSVERSICHERUNG AG, a German company with registered office at Adenauerring 7, 81737 München, Germany;
 - (iv) GENERALI VIE S.A., a French company with registered office at Paris, Boulevard Hausmann 11, France (hereinafter the entities (i) to (iv) the "**Generali Subsidiaries**" and together with Generali collectively "**AG**");
- (7) INTESA SANPAOLO S.p.A, an Italian company with registered office at Piazza San Carlo n. 156, Torino, Italy, in its capacity as shareholder of Telco S.p.A. ("**IS**");
- (8) MEDIOBANCA S.p.A., an Italian company with registered office at Piazzetta Cuccia n. 1, Milano, Italy, in its capacity as shareholder of Telco S.p.A ("**MB**");

- (TE, AG, IS and MB hereinafter collectively referred to as the "**Shareholders**");

(the "**Parties**).

WHEREAS

- (A) On 27 November 2013 the Parties have entered into an option agreement (the "**Option Agreement**") to which SG subsequently acceded on 31 March 2014 providing, *inter alia*, for the right of the Shareholders to call and acquire from the Lenders, at the terms and conditions referred to therein,



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any Telecom Italia S.p.A. ordinary shares that would have been appropriated by the Lenders in case of enforcement of the pledge (the “**Share Pledge**”) created under and pursuant to the share pledge agreement originally entered into on 27 November 2013 between Telco S.p.A., as pledgor, and the Lenders, as secured creditors (the “**Share Pledge Agreement**”).

- (B) On the date hereof, Telco and the Lenders have entered into a deed of release pursuant to which the Share Pledge has been released and the Share Pledge Agreement terminated.
- (C) By virtue of the above, the Parties hereby intend to terminate the Option Agreement and release each other from all their respective obligations thereunder.

NOW, THEREFORE

1. The Parties hereby agree and acknowledge that:
 - (a) the Option Agreement is terminated and no longer in force between themselves as of the date of execution of this Deed;
 - (b) as a result of the termination of the Option Agreement each Party is irrevocably and unconditionally discharged and released from any of its obligations thereunder.
2. The Parties agree that this Deed may be disclosed and made public in accordance to applicable laws.
3. This Deed constitutes the entire agreement among the Parties and supersede in full any prior understandings, agreements or representations by or among the Parties, written or oral, with respect to the subject matter hereof.
4. This Deed shall be governed by, and interpreted in accordance with, the laws of the Republic of Italy. Any disputes arising out of or in connection with this Deed shall be submitted by the Parties to the Courts of Milan.

* * * * *

Should you agree with foregoing, please transmit to us a letter containing the above text, duly signed for acceptance.

Best regards,

Intesa Sanpaolo S.p.A (in its capacity as Lender)



TELEFONICA SA
SCHEDULE 13D/A

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Mediobanca - Banca di Credito Finanziario S.p.A
(in its capacity as Lender)

Société Générale, Milan Branch

Banca IMI S.p.A.



Exhibit 99.37

AGREEMENT

This agreement (the “**Agreement**”) is entered into

BY AND BETWEEN

- TELEFÓNICA S.A., a Spanish company with registered office at 28013, Madrid, Gran Via no. 28, Spain, tax code A-28/015865, enrolled with the Registro Mercantil of Madrid, tomo 152 de Sociedades, folio 122, hoja número 5.083, inscripción 1ª (“**TE**”);
- ASSICURAZIONI GENERALI S.p.A., an Italian company with registered office at Trieste, Piazza Duca degli Abruzzi no. 2, Italy, tax code 00079760328, enrolled with the Register of Italian Insurance and Reinsurance Companies under No. 1.00003 and parent company of the Generali Insurance Group enrolled with the IVASS Register of Groups with the number 026 (“**Generali**”), on its own behalf and in the name and on behalf of its subsidiaries ALLEANZA ASSICURAZIONI S.p.A., GENERALI ITALIA S.p.A., GENERALI LEBENVERSICHERUNG A.G. and GENERALI VIE S.A. (“**Generali Subsidiaries**” and, together with Generali, collectively referred to as “**AG**”);
- INTESA SANPAOLO S.p.A., an Italian company with registered office at Torino, Piazza San Carlo no. 156, Italy, tax code 00799960158, enrolled with the Register of Italian Banks under No. 5361 and parent company of the INTESA SANPAOLO Banking Group, enrolled with the Register of Italian Banking Groups; ABI Code No. 3069.2 (“**IS**”); and
- MEDIOBANCA S.p.A., an Italian company with registered office at Milan, Piazzetta Cuccia no. 1, Italy, tax code 00714490158, enrolled with the Register of Italian Banks and parent company of the MEDIOBANCA Banking Group, enrolled with the Register of Italian Banking Groups under No. 10631; ABI Code No. 10631.0 (“**MB**”);

(hereinafter collectively referred to as the “**Parties**” and, individually, a “**Party**”)

WHEREAS

- A. The Parties jointly own the whole share capital of Telco S.p.A., with registered office at Milan, via Filodrammatici no. 3, Italy, subscribed and paid-in share capital of Euro 295,858,332.00, tax code and registration number with the Companies’ Register of Milan: 05277610969, registration number at R.E.A. of Milan 1809302 (“**Telco**”) that, at the date hereof, owns 3,003,586,907 ordinary shares of Telecom Italia S.p.A., with registered office at Milan, Piazza degli Affari no. 2, Italy, fiscal code no. 00488410010 (“**TI**”), equal to approximately 22.3% of the ordinary share capital of TI, according to the proportion represented in the following schedule:



Shareholders	no. class A shares	no° class B shares	no. class C shares	no° total shares	% voting share capital	% overall share capital
Telefonica S.A.		1,234,128,374	1,557,781,083	2,791,909,457	46.2%	66.0%
Generali Group composed by Assicurazioni Generali S.p.A., Alleanza Assicurazioni S.p.A., Generali Italia S.p.A., Generali Lebensversicherung A.G. and Generali Vie S. A.	817,214,961			817,214,961	30.6%	19.3%
Intesa Sanpaolo S.p.A.	310,520,713			310,520,713	11.6%	7.3%
Mediobanca S.p.A.	310,520,713			310,520,713	11.6%	7.3%
Total	1,438,256,387	1,234,128,374	1,557,781,083	4,230,165,844	100%	100%

- B. Pursuant to art. 11 of the shareholders' agreement entered into on April 28, 2007, as subsequently renewed, updated and amended (the "**Shareholders Agreement**"), Generali (also in the name and on behalf of the Generali Subsidiaries), IS and MB delivered a de-merger notice on 16 June 2014, *i.e.* within the First De-merger Window, requiring the other parties to cause the Final De-merger.
- C. Following the de-merger notices under whereas B, the Final De-merger was approved by the Board of Directors of Telco on June 26, 2014 and by the extraordinary shareholders' meeting of Telco on July 9, 2014.
- D. Pursuant to art. 11 of the Shareholders Agreement and in light of the de-merger notices under whereas B, the Shareholders Agreement expires on February 28, 2015, or, if earlier, on the date of effectiveness of the Final De-merger of Telco approved by the Board of Directors of Telco on June 26, 2014 and by the extraordinary shareholders' meeting of Telco on July 9, 2014.
- E. At the date hereof, the completion of the Final De-merger is still subject to the obtainment of the authorizations mentioned in the Final De-merger plan, which have to be achieved prior to the completion of the Final De-merger.
- F. In order to align the duration of the Shareholders Agreement to the date of effectiveness of the Final De-merger, the Parties now wish to renew and amend the Shareholders Agreement to extend its duration until the earliest of (i) June 30th, 2015 and (ii) the date of effectiveness of the Final De-merger.
- G. At the date hereof, the Parties, Telco and its lenders have entered into certain agreements (i) to reimburse the outstanding indebtedness of Telco through shareholders' loans and, therefore, (ii) to release the existing pledge over the TI's shares and (iii) to terminate the option agreement concerning the pledged shares (the "**Financing Transactions**").
- H. Unless differently provided herein, the terms and expressions used with initials in capital letter in this Agreement shall have the same meaning attributed to them in the Shareholders Agreement as subsequently renewed, updated and amended.



Now, therefore, in consideration of the foregoing premises which are an essential part hereof, the Parties hereby

AGREE AND COVENANT

to renew the Shareholders Agreement, providing that it will expire at the earliest of the following dates: (i) June 30th, 2015 or (ii) the date of effectiveness of the Final De-merger.

As a result of the Financing Transactions, all the provisions of the Shareholders Agreement which make reference to the agreements mentioned in whereas G are automatically terminated.

Except as provided for in this Agreement, all other provisions, terms and conditions set forth in the Shareholders' Agreement shall remain unchanged and are expressly hereby ratified and confirmed by the Parties.

This Agreement will become effective on February 27, 2015.

The Parties shall timely agree upon the content of all the public announcements to be made by each Party upon execution of this Agreement and shall cooperate for the timely performance of all the applicable disclosure requirements in relation thereto, provided that the Parties will remain bound by, and committed to, the confidentiality provisions set forth in Article 10 of the Shareholders Agreement.

No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each of the Parties. The expression "variation" shall include any variation, amendment, supplement, deletion or replacement however effected.

The waiver of any right under this Agreement by any Party shall not be construed as a waiver of the same right at a future time or as a waiver of any other right under this Agreement.

This Agreement shall be governed by, and interpreted in accordance with, the laws of the Italian Republic. Any disputes arising out of or in connection with this Agreement shall be submitted by the Parties to arbitration. The venue of the arbitration shall be Milan. The arbitration shall be conducted in English and in accordance with ICC Rules.

* * * * *

February 27, 2015

ASSICURAZIONI GENERALI S.p.A.
(also in name and on behalf of the Generali Subsidiaries)

Name:
Title:

MEDIOBANCA S.p.A.

Name:
Title:

INTESA SANPAOLO S.p.A.

Name:
Title:

TELEFÓNICA S.A

Name:
Title: