

TELECOM ITALIA S P A
Form SC 13D/A
March 16, 2012

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 8)

Telecom Italia S.p.A.

(Name of Issuer)

Common Shares of euro 0.55 par value each

(Title of Class of Securities)

87927W10

(CUSIP Number)

MEDIOBANCA S.p.A.
Attn: Dr. Stefano Vincenzi
Director, Office of Compliance
Piazza di Spagna, 15
00187 Rome, Italy
011.39.06.6795877

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

Copy to:

Tobia Croff, Esq.
Shearman & Sterling LLP
Corso Venezia, 16
20121 Milan, Italy
011.39.02.0064.1500

February 29, 2012

(Date of Event Which Requires Filing of this Statement)

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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 “.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

SCHEDULE 13D

CUSIP No. 87927W10

Page 2 of 11 Pages

NAME OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Mediobanca S.p.A. - Banca di Credito Finanziario S.p.A.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) x

(b) o

3 SEC USE ONLY

SOURCE OF FUNDS (See Instructions)

4 N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED o
PURSUANT TO ITEMS 2(d) or 2(e)

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Republic of Italy

| | | | |
|--|--|----|----------------------------|
| | | 7 | SOLE VOTING POWER |
| | | | 0 |
| | | | SHARED VOTING POWER |
| | | 8 | 3,003,586,907 (See Item 5) |
| | | | SOLE DISPOSITIVE POWER |
| | | 9 | 0 |
| | | | SHARED DISPOSITIVE POWER |
| | | 10 | 3,003,586,907 (See Item 5) |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,003,586,907 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES o
CERTAIN SHARES (See Instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

22.4% (See Item 5)

TYPE OF REPORTING PERSON (See Instructions)

14

CO, BK

2

This Amendment No. 8 amends the Statement on Schedule 13D, dated October 31, 2006, as subsequently amended (the "Schedule 13D"), filed by the Reporting Person, a company incorporated under the laws of the Republic of Italy, with respect to the ordinary shares, euro 0.55 par value per share, of Telecom Italia S.p.A. (the "Telecom Italia Shares"), a company incorporated under the laws of the Republic of Italy ("Telecom Italia"). Capitalized terms used in this Amendment No. 8 without definition have the meanings ascribed to them in the Schedule 13D.

Introduction.

On April 28, 2007, a group of investors (the "Investors") made up of Assicurazioni Generali S.p.A. ("AG" and, together with the AG group companies (Alleanza Toro S.p.A., formerly known as Alleanza Assicurazioni S.p.A., INA Assitalia S.p.A., Generali Lebensversicherung AG, formerly known as Volksfürsorge Deutsche Lebensversicherung AG, and Generali Vie S.A.) that became investors on October 25, 2007 pursuant to the October 25th Amendment (as defined below), "Generali"), Sintonia S.A. ("SI"), Intesa Sanpaolo S.p.A. ("Intesa Sanpaolo"), Mediobanca S.p.A. ("Mediobanca") and Telefónica S.A., the Spanish-based telecommunications operator ("Telefónica"), entered into a co-investment agreement (as subsequently amended by an amendment agreement on October 25, 2007 (the "October 25th Amendment"), the "Co-Investment Agreement"). The Co-Investment Agreement established the terms and conditions for their participation in Centotrenta 4/6 S.r.l., an Italian company with registered office at Galleria del Corso 2, Milan, Italy, fiscal code n. 05277610969 subsequently transformed into an Italian joint stock company and renamed as Telco S.p.A. ("Telco"), an Italian corporation. On November 15, 2007, the registered office of Telco was transferred to Via Filodrammatici 3, Milan, Italy.

Through Telco, the Investors purchased the entire share capital of Olimpia S.p.A. ("Olimpia"), which in turn held at that time 2,407,345,359 Telecom Italia Shares or approximately 18% of the ordinary share capital, of Telecom Italia, from Pirelli & C. S.p.A. and Sintonia S.p.A. and SI (together, "Sintonia"). The closing of the purchase of the entire share capital of Olimpia, divided into 4,630,233,510 ordinary shares (the "Olimpia Shares") pursuant to the Share Purchase Agreement occurred on October 25, 2007, following the receipt of the announcement of forthcoming governmental approvals from the Brazilian telecommunications authority on October 23, 2007 (the "Announcement"), an unofficial English translation of which was previously filed on Schedule 13D as Exhibit 13.

In addition to Telco's participation in Telecom Italia's ordinary share capital through its interest in Olimpia, on October 25, 2007 pursuant to the Co-Investment Agreement, Generali and Mediobanca contributed to Telco the Telecom Italia Shares they held on that date. These shares amounted to 5.6% of Telecom Italia's ordinary share capital, with the individual contributions of Generali and Mediobanca amounting to 4.06% and 1.54%, respectively, of Telecom Italia's ordinary share capital, and brought Telco's direct and indirect participation in Telecom Italia's ordinary share capital to approximately 23.6%. Copies of the Co-Investment Agreement and the October 25th Amendment were previously filed on Schedule 13D as Exhibits 5 and 11, respectively.

On April 28, 2007, the Investors also entered into a shareholders agreement (as subsequently amended, the "Shareholders Agreement"), pursuant to which the Investors set out, among other things, the principles of corporate governance of Telco and Olimpia, respectively, the transfer of Telco's shares and any Olimpia Shares or Telecom Italia Shares directly or indirectly owned by Telco and the principles of designation, among the Investors, of candidates to be included in a common list for the appointment of directors of Telecom Italia under the voting list mechanism provided for by Telecom Italia's by-laws. A copy of the Shareholders Agreement was previously filed on Schedule 13D as Exhibit 7.

Pursuant to the October 25th Amendment, the Investors acknowledged the content of the Announcement and each of the Investors undertook to implement the content thereof through appropriate actions within the time frame set forth therein. On November 19, 2007, the Investors entered into an Amendment to the Shareholders Agreement (the "November 19th Amendment") to address the content of the Announcement, and each of the Investors undertook to

implement such content through appropriate legal measures and actions including amending the Shareholders Agreement and by-laws of Telco as provided in the November 19th Amendment. A copy of the November 19th Amendment was previously filed as Exhibit 16 and an unofficial English translation of the amended and restated by-laws of Telco was previously filed on Schedule 13D as Exhibit 17.

Separately, on November 6, 2007, pursuant to the Shareholders Agreement, Telco and Telefónica entered into a call option agreement (the “Telefónica Option Agreement”) to grant Telefónica an option to purchase Telecom Italia Shares or Olimpia Shares, as the case may be, from Telco in the event that a decision to dispose or encumber Telecom Italia Shares or Olimpia Shares, as the case may be, or any rights attached thereto, including but not limited to voting rights, is taken by the board of directors of Telco by simple majority and Telefónica is a dissenting party. A copy of the Telefónica Option Agreement was previously filed on Schedule 13D as Exhibit 18. On November 15, 2007, pursuant to Article 5 of the Telefónica Option Agreement, Olimpia adhered to and accepted all the terms and conditions of the Telefónica Option Agreement. A copy of the Olimpia adherence letter was previously filed on Schedule 13D as Exhibit 19.

In March 2008, Telco acquired 121,530,000 Telecom Italia Shares, representing 0.91% of Telecom Italia's ordinary share capital. As a result, Telco's holding in Telecom Italia increased from 23.6% to 24.5% equal to 3,278,702,623 Telecom Italia Shares.

On October 28, 2009, SI requested, pursuant to Article 11(b) of the Shareholders Agreement, the non-proportional de-merger of Telco, with the assignment of its pro rata share of the assets and liabilities of Telco (comprised of Telecom Italia Shares held by Telco representing approximately 2.06% of Telecom Italia's ordinary share capital (the "SI Telecom Shares")).

On the same date, the Investors other than SI, namely Intesa Sanpaolo, Mediobanca, Generali and Telefónica (collectively, the "Remaining Shareholders") acknowledged SI's decision and, by entering into a renewal agreement dated October 28, 2009 and effective as of April 28, 2010 (the "Renewal Agreement"), agreed (i) not to request the non-proportional de-merger of Telco, with the assignment of their corresponding share of Telecom Italia Shares at that time; and (ii) to renew the Shareholders Agreement for an additional term of three years until April 27, 2013 substantially on the same terms and conditions, except to provide that (a) the right of the Remaining Shareholders to request the non-proportional de-merger of Telco not later than six months prior to the new expiry date will only be exercisable in the period between October 1, 2012 and October 28, 2012, and (b) for an early withdrawal right period exercisable between April 1, 2011 and April 28, 2011 (such Shareholders Agreement, as amended and renewed, the "New Shareholders Agreement"). A copy of the Renewal Agreement was previously filed on Schedule 13D as Exhibit 20 and a copy of the joint press release, dated October 28, 2009, issued by the Remaining Shareholders announcing the events described above was previously filed on Schedule 13D as Exhibit 22.

The Remaining Shareholders also agreed, in the Renewal Agreement, to consider and evaluate – together with SI – mutually agreed alternative ways to permit SI to exit Telco, other than through non-proportional de-merger.

In connection with the Renewal Agreement, separately on October 28, 2009, Telco and Telefónica entered into an amendment deed to the Telefónica Option Agreement (the "Amendment to Telefónica Option Agreement") (i) to extend the term of the Telefónica Option Agreement to coincide with the expiration date of the New Shareholders Agreement, and (ii) to exempt certain transactions regarding the Telecom Italia Shares, namely those related to an alternative method agreed by the Remaining Shareholders to exercise the de-merger and early withdrawal rights pursuant to Article 11(b) of the Shareholders Agreement. A copy of the Amendment to Telefónica Option Agreement was previously filed on Schedule 13D as Exhibit 21.

The terms of SI's exit were approved on November 26, 2009, when an extraordinary general meeting of the Telco shareholders unanimously approved a proposal of the Telco board of directors to permit SI to exit Telco in a single transaction consisting of two parts (the "SI Exit Transaction"). The SI Exit Transaction was concluded on December 22, 2009 when Telco and SI executed a purchase and sale agreement (the "SI Exit Agreement"), pursuant to which: (i) SI acquired the SI Telecom Shares from Telco for consideration of euro 605,254,575.20 (equal to a price of euro 2.20 for each SI Telecom Share) (the "SI Telecom Share Transfer"), and (ii) Telco voluntarily reduced its share capital by acquiring and cancelling SI's Telco shares (equal to 162,752,995 class A shares, constituting 8.39% of Telco's share capital) for consideration of euro 293,461,160.95 (equal to a price of approximately euro 1.80 for each Telco share), equal to the pro rata net asset value of SI's interest in Telco as of December 15, 2009 (the "Telco Share Capital Reduction").

Because cash consideration was payable under the SI Exit Agreement by both Telco and SI, pursuant to the SI Exit Agreement only a single net cash payment was made by SI of euro 311,793,414.25 (equal to the cash consideration due from SI to Telco of euro 605,254,575.20 in respect of the SI Telecom Share Transfer minus the cash consideration due from Telco to SI of euro 293,461,160.95 in respect of the Telco Share Capital Reduction). An unofficial translation of the SI Exit Agreement was previously filed on Schedule 13D as Exhibit 23 and the related Telco press

release, dated December 22, 2009, was previously filed on Schedule 13D as Exhibit 24.

On December 22, 2009 the Remaining Shareholders and Telco entered into a framework agreement (the “Framework Agreement”) pursuant to which the Remaining Shareholders agreed, among other things, to take certain actions and enter into certain transactions in order to permit Telco (a) to comply with its obligations under its existing credit facilities, and (b) to refinance its financial indebtedness maturing in January 2010.

Consistent with the Framework Agreement, on January 11, 2010 Telco entered into a euro 1.3 billion loan agreement (the “New Refinancing Facility”) with Société Générale, UniCredit Corporate Banking S.p.A., Intesa Sanpaolo and Mediobanca, as lenders (collectively, the “Senior Lenders”). The New Refinancing Facility matures on May 31, 2012 and is guaranteed by a pledge (the “Pledge”) in favor of the Senior Lenders over certain Telecom Italia Shares held by Telco (the “Pledged Shares”).

Also on January 11, 2010 in connection with the New Refinancing Facility, the Remaining Shareholders entered into an amendment agreement to the New Shareholders Agreement (the “Amendment Agreement”) pursuant to which the Remaining Shareholders: (i) confirmed that each Remaining Shareholder would endeavor to provide financial support to Telco on a pro rata basis (in proportion to its respective shareholding in Telco); (ii) established the terms and conditions upon which each Remaining Shareholder may provide such support by means of a cash injection if necessary under the New Refinancing Facility; and (iii) established the terms and conditions that would govern the Remaining Shareholders’ option to acquire the Pledged Shares from the Senior Lenders (the “Call Option”) in the event that the Senior Lenders acquire any of the Pledged Shares by enforcing the Pledge. Further, on January 11, 2010, the terms of the Call Option were agreed between the Remaining Shareholders and the Senior Lenders in a separate option agreement (the “Pledged Shares Option Agreement”). Copies of the Amendment Agreement, the Pledged Shares Option Agreement and the Telco press release announcing the events described above, dated January 11, 2010, were previously filed on Schedule 13D as Exhibit 25, Exhibit 26 and Exhibit 27, respectively.

On October 6, 2010, the Remaining Shareholders, Telco, certain companies controlled by Telefónica, Telecom Italia and certain companies controlled by Telecom Italia entered into a “compromiso” (the “Compromiso”) in order to terminate certain administrative and judicial proceedings in Argentina related to the Telco investment in Telecom Italia. The Compromiso was required in order for the Argentinean authorities to approve the Telco investment in Telecom Italia and it was accepted by the competent Argentinean authorities on October 13, 2010. Pursuant to an amendment to the New Shareholders Agreement dated as of December 10, 2010 (the “2010 Amendment Agreement”), the Remaining Shareholders implemented the Compromiso by inserting an additional clause into the New Shareholders Agreement related to the governance of Telco and Telecom Italia with respect to the operations of Telecom Italia, Telefónica and their respective group companies which offer telecommunications, Internet, data, radio, media and substitute services in Argentina (the “Activities in the Argentinean Market”). A copy of the 2010 Amendment Agreement is filed as Exhibit 28 hereto.

On February 29, 2012, the Remaining Shareholders entered into a renewal agreement (the “Second Renewal Agreement”) in which the parties agreed to terminate, effective the date of the Second Renewal Agreement, the New Shareholders Agreement and enter into another shareholders agreement for a period of three years on the same terms and conditions set out in the original Shareholders Agreement dated as of April 28, 2007 between the Remaining Shareholders and SI, as subsequently amended and supplemented in 2007, 2009, 2010 and pursuant to the 2010 Amendment Agreement, subject to the amendments and integrations set forth therein (the “2012 Shareholders Agreement”). Further, on February 29, 2012, the call option granted to Telefónica to purchase shares of Telecom Italia held by Telco pursuant to Clause 8.5(a) of the New Shareholders Agreement was extended to February 28, 2015 pursuant to an amendment deed to the Telefónica Option Agreement (the “Telefónica Option Amendment Deed”) entered into between Telefónica and Telco. A copy of the Second Renewal Agreement is filed as Exhibit 29 hereto and a copy of the Telefónica Option Amendment Deed is filed as Exhibit 30 hereto.

Also on February 29, 2012, the Remaining Shareholders undertook to take actions to ensure the refinancing of Telco’s financial indebtedness through the most appropriate financing instruments in proportion to their respective shareholdings of Telco. A copy of the Telco press release related to the events described above, dated February 29, 2012, is filed as Exhibit 31 hereto.

Items 5, 6 and 7 of the Schedule 13D are hereby amended and supplemented to add the following:

Item 5. Interest in Securities of the Issuer.

Mediobanca, through its interest in Telco, may be deemed to beneficially own 3,003,586,907 Telecom Italia Shares, representing approximately 22.4% of the outstanding Telecom Italia Shares. Mediobanca may be deemed to have shared power to vote, or direct the vote, and shared power to dispose, or direct the dispositions, of such Telecom Italia

Shares.

The beneficial ownership of Telecom Italia Shares by the persons listed in Annex A to this Amendment No. 8, to the best of Mediobanca's knowledge, is indicated next to such person's name in such Annex A. To the best of Mediobanca's knowledge, such persons have sole voting and dispositive power over the Telecom Italia Shares that they beneficially own, if any. To Mediobanca's knowledge, other than as disclosed in Annex A, during the 60-day period preceding the date of filing of this Amendment No. 8, the persons listed in Annex A have not effected proprietary transactions in Telecom Italia Shares.

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

2010 AMENDMENT AGREEMENT

The description of the 2010 Amendment Agreement in the Introduction to this Amendment No. 8 is incorporated herein by reference.

As a result of the 2010 Amendment Agreement, Telefónica and any person designated by Telefónica in Telco and/or any other company directly or indirectly controlled or participated in by Telco or Telecom Italia are prohibited from participating in, or voting with respect to, or vetoing decisions related to, deliberations in connection with the Activities in the Argentinean Market. In addition, Telefónica is prohibited from naming any person to the management, board of directors or board of auditors in companies directly or indirectly controlled by Telecom Italia and its controlled companies that undertake Activities in the Argentinean Market. Further, Telefónica is prohibited from appointing in Telco and Telecom Italia any person that is simultaneously a member of the board of directors or an employee of Telefónica de Argentina S.A. or Telefónica Móviles Argentina S.A. Finally, Telefónica is prohibited from exercising direct or indirect control on any company controlled by Telecom Italia which carries out Activities in the Argentinean Market, including pursuant to the provisions of the New Shareholders Agreement.

The provisions described above related to the Compromiso as well as prohibitions with respect to relationships between the companies controlled by Telefónica and Telecom Italia carrying out Activities in the Argentinean Market will remain in full force and effect in the event of a de-merger of Telco. The 2010 Amendment Agreement also amends and integrates the by-laws of Telco to establish certain procedural devices to prohibit Telefónica's participation in decisions related to Telecom Italia's Activities in the Argentinean Market.

The foregoing summary of certain material provisions of the 2010 Amendment Agreement does not purport to be a full and complete description of such document and is entirely qualified by reference to the full text of such document attached as Exhibit 29 hereto.

SECOND RENEWAL AGREEMENT

The description of the Second Renewal Agreement in the Introduction to this Amendment No. 8 is incorporated herein by reference.

Pursuant to the Second Renewal Agreement the parties agreed to terminate, effective the date thereof, the New Shareholders Agreement and enter into the 2012 Shareholders Agreement for a period of three years as of February 29, 2012. The expiry date of the 2012 Shareholders Agreement is February 28, 2015 (the "New Expiry Date"). The terms of the 2012 Shareholders Agreement are substantially the same as the terms of the New Shareholders Agreement, except for the following modifications.

Each of the Remaining Shareholders' right to request to the other Remaining Shareholders the non-proportional de-merger of Telco pursuant to Article 11 of the 2012 Shareholders Agreement will only be exercisable by each of the Remaining Shareholders by sending a de-merger notice between August 1, 2014 and August 28, 2014 (the "Final Notice Period"). Following such notice, the de-merger must be completed within a reasonable time frame, but in no case later than six months following the later of (i) the receipt of the notice or (ii) the receipt of any required authorizations. In the event that one or more Remaining Shareholders give such written notice of de-merger in the last five days of the Final Notice Period, then such period will be extended until September 3, 2014. In the event that one of the Remaining Shareholders requires the de-merger of Telco (the "Exiting Party"), the 2012 Shareholders Agreement will continue in full force and effect (a) with respect to the Exiting Party, until the earlier of the date of completion of the de-merger and the New Expiry Date and (b) with respect to the other Remaining Shareholders that will not have

exercised such right to require the de-merger, until the New Expiry Date.

In addition to the foregoing right to require the de-merger of Telco pursuant to Article 11 of the 2012 Shareholders Agreement, each Remaining Shareholder will also have the right to withdraw from the 2012 Shareholders Agreement (the "Right to Withdraw") and require the other Remaining Shareholders to cause the non-proportional de-merger of Telco pursuant to Article 11(b) of the 2012 Shareholders Agreement by sending a notice between September 1, 2013 and September 28, 2013 (the "Anticipated Notice Period"). Following such notice, the de-merger must be completed within a reasonable time frame, but in no case later than six months following the later of (i) the receipt of the notice or (ii) the receipt of any required authorizations. In the event that one or more Remaining Shareholders give such written notice of de-merger in the last five days of the Anticipated Notice Period, then such period will be extended until October 3, 2013. In the event that one of the Remaining Shareholders requires the de-merger of Telco, the 2012 Shareholders Agreement will continue in full force and effect (a) with respect to the Exiting Party, until the earlier of the date of completion of the de-merger and the New Expiry Date and (b) with respect to the other Remaining Shareholders that will not have exercised the Right to Withdraw, until the New Expiry Date.

The foregoing summary of certain material provisions of the Second Renewal Agreement does not purport to be a full and complete description of such document and is entirely qualified by reference to the full text of such document attached as Exhibit 29 hereto.

TELEFÓNICA OPTION AMENDMENT DEED

The description of the Telefónica Option Amendment Deed in the Introduction to this Amendment No. 8 is incorporated herein by reference.

In addition to the extension of the Telefónica Option Agreement to the New Expiry Date, the Telefónica Option Amendment Deed confirmed that in the event that (i) all Remaining Shareholders agree to an alternative method for a relevant Exiting Party to exercise its Right to Withdraw, and (ii) the Telco board of directors resolves to transfer Telecom Shares to such Exiting Party, then the Telecom Shares subsequently transferred to such Exiting Party pursuant to such board resolution will no longer be subject to the Telefónica Option Agreement.

The foregoing summary of certain material provisions of the Telefónica Option Amendment Deed does not purport to be a full and complete description of such document and is entirely qualified by reference to the full text of such document attached as Exhibit 30 hereto.

Item 7. Materials to be Filed as Exhibits.

- Exhibit 28: Amendment to Shareholders Agreement, 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.
- Exhibit 29: 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.
- Exhibit 30: Amendment Deed to the Call Option, dated February 29, 2012, between Telefónica and Telco
- Exhibit 31: Telco S.p.A. press release, dated February 29, 2012

SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, each of the undersigned hereby certifies that the information set forth in this statement is true, complete and correct.

Dated: March 16, 2012

/s/ Stefano Vincenzi
Signature

Stefano Vincenzi
Director of Compliance
Name/Title

/s/ Cristiana Vibaldi
Signature

Cristiana Vibaldi
Middle Manager – Authorized Signatory
Name/Title

ANNEX A

DIRECTORS AND EXECUTIVE OFFICERS OF MEDIOBANCA

The name, title, present principal occupation or employment of each of the directors and executive officers of Mediobanca are set forth below. The business address of each member is Mediobanca's address. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to Mediobanca. Unless otherwise indicated below, all of the persons listed below are citizens of the Republic of Italy.

| Office | Name | Place and date of birth | Term expires | Principal activities performed by the person outside Mediobanca | Telecom Italia Shares beneficially owned |
|------------------------------------|---------------------------|--|--------------|---|---|
| Chairman | Renato Pagliaro | Milan, Italy 20 February 1957 | 2014 | | 60,000 savings shares |
| Vice Chairman | eDieter Rampel | Munich, Germany September 5, 1947 | 2014 | Chairman UniCredit Group | None |
| Vice Chairman | eMarco Tronchetti Provera | Milan, Italy January 18, 1948 | 2014 | Chairman and CEO Pirelli & C. Chairman Pirelli Tyre Chairman CAMFIN | None |
| Member and Chief Executive Officer | Alberto Nagel | Milan, Italy June 7, 1965 | 2014 | | None |
| Member and General Manager | Francesco Saverio Vinci | Milan, Italy November 10, 1962 | 2014 | | 12,892 ordinary shares 27,000 savings shares |
| Member and Deputy General Manager | Maurizio Cereda | Milan, Italy January 7, 1964 | 2014 | | None |
| Member and Deputy General Manager | Massimo Di Carlo | Rovereto, Italy June 25, 1963 | 2014 | | None |
| Member | Elisabetta Magistretti | Busto Arsizio, Italy | 2014 | | None |
| Member | Fabio Roversi Monaco | Addis Ababa, Ethiopia December 18, 1938 | 2014 | Chairman Fondazione Carisbo | None |
| Member | Tarak Ben Ammar* | Tunis, Tunisia June 12, 1949 | 2014 | Chairman and General Manager Quinta Communications | None |

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|--------|-------------------|---------------------------------|------|---|------|
| Member | Gilberto Benetton | Treviso, Italy June 19, 1941 | 2014 | Chairman Edizione Chairman Autogrill | None |
| Member | Marina Berlusconi | Milan, Italy August 10, 1966 | 2014 | Chairman Fininvest Chairman Arnoldo Mondadori Editore | None |

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| | | | | | |
|--------|--------------------|--|------|---|---------------------------|
| Member | Anne-Marie Idrac* | Saint Briec, France July 27, 1951 | 2014 | | None |
| Member | Roberto Bertazzoni | Guastalla, Italy December 10, 1942 | 2014 | Chairman SMEG Chairman ERFIN | None |
| Member | Vincent Bolloré* | Boulogne-Billancourt, France April 1, 1952 | 2014 | Chairman and General Manager Group Bolloré | None |
| Member | Angelo Casò | Milan, Italy August 11, 1940 | 2014 | Practicing Dottore Commercialista (independent tax and accounting professional) | None |
| Member | Ennio Doris | Tombolo, Italy July 3, 1940 | 2014 | Chairman Banca Mediolanum Managing Director Mediolanum | None |
| Member | Jonella Ligresti | Milan, Italy March 23, 1967 | 2014 | Chairman Fondiaria – SAI Chairman Sai Holding Italia | 671 ordinary shares |
| Member | Fabrizio Palenzona | Novi Ligure, Italy September 1, 1953 | 2014 | Deputy Chairman UniCredit Group Chairman Gemina Chairman FAI Service Chairman Aviva Italia Chairman Aiscat Chairman ADR | None |
| Member | Pierre Lefevre** | Ixelles, Belgium January 19, 1956 | 2014 | International General Manager Groupama S.A. | None |
| Member | Carlo Pesenti | Milan, Italy March 30, 1963 | 2014 | Director and General Manager Italmobiliare Managing Director Italcementi Deputy Chairman Ciments Français | None |
| Member | Eric Strutz*** | Mainz, Germany December 13, 1964 | 2014 | CFO and Member of Management Board Commerzbank | None |

* French citizen.

** Belgian citizen.

*** German citizen.

- | Exhibit No. | Description |
|-------------|--|
| Exhibit 28: | Amendment to Shareholders Agreement, 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. |
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