

## PRESS RELEASE

### TELECOM ITALIA: THE BOARD APPROVES AMENDMENTS TO THE PROCEDURE WITH RELATED PARTIES

*Milan, 18 December 2014*

The Telecom Italia Board of Directors, at a meeting today chaired by Giuseppe Recchi has decided, upon the proposal and with the favourable opinion of the Control and Risk Committee, to amend the procedure for transactions with related parties pursuant to the Consob regulation, the text of which was last updated on 28 June 2012. The main amendments, besides some simplifications and updating of the references, concern:

- the exclusion from the application of Consob Regulation no. 17221/2010 of intragroup transactions, meaning transactions with (or between) controlled companies and transactions with affiliated companies;
- alignment of the threshold of major importance to the threshold set out in the Consob Regulations (5%);
- qualification of the Board Committee's opinion upon the conclusion of the transaction as binding and irrefutable;

The new procedure also includes the principle of an annual verification of its continuing suitability. The updated version of the procedure will be made available on the Company's website at the address [www.telecomitalia.com](http://www.telecomitalia.com), *About Us* section, *Governance System* channel.

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