

## PRESS RELEASE

### TELECOM ITALIA: TRANSFER OF 17% OF SOFORA TO FINTECH COMPLETED

*Rome, 29 October 2014*

Telecom Italia announces that, pursuant to the provisions of the agreements executed on October 24, 2014 regarding the acquisition by Fintech of the shareholding held by the Telecom Italia group in Telecom Argentina (as described in the press release issued on October 25, 2014), the first closing has taken place. Accordingly:

- the sale to Fintech of the 17% minority interest held by Telecom Italia International in Sofora and the receipt of the amount of USD 215,7 million has occurred;
- Fintech has purchased the note issued by Telecom Italia International for an amount of USD 600,6 million and pledged it in favour of Telecom Italia and Telecom Italia International.

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