

Press release

Paris, on November 3, 2015

NJJ confirms that it acts on its own behalf and that it is not acting in concert in Telecom Italia S.p.A.

Following the declarations of potential shareholdings and overall long position in Telecom Italia S.p.A. filed by NJJ Holding with the *Commissione Nazionale per le Società e la Borsa* (Consob) on October 28, 2015 and October 29, 2015 and upon specific request from Consob, NJJ Holding confirms that it acts on its own behalf and that it is not acting in concert.

Moreover NJJ Holding declares that, as at November 3, 2015, it holds, through its wholly-owned subsidiary Rock Investment, a long optional position on c. 15,14%* of the share capital and voting rights of Telecom Italia S.p.A., of which c. 7,26% are structured by way of call spreads.

Options on c. 10% of the share capital provide for a share and/or cash settlement and options on c. 5% of the share capital provide for a cash settlement.

Until delivery of shares pursuant to the share settled options, this long position does not confer the power to exercise the voting rights attached to the underlying shares or have an influence on the exercise of these voting rights.

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NJJ Holding, through Rock Investment holds a long position of 15,14% of the share capital and voting rights of Telecom Italia S.p.A. (with 7,26% held through call spread options), among which 5,109% are held through cash settled call options and 10,03% are held through share settled call options, with maturity dates from June 2016 to November 2017, as follows:

1. European call option on 660,000,000 shares, cash or share settled at the option of Rock Investment, with a maturity date set at 16 June 2016.
2. European call option on 135,000,000 shares, cash settled, with a maturity date set at 8 September 2016.
3. European call option on 134,750,000 shares, cash settled, with a maturity date set at 18 September 2016.
4. European call option on 135,000,000 shares, cash settled, with a maturity date set at 23 September 2016.
5. European call spread option on 135,000,000 shares, cash settled, with a maturity date set at 13 October 2017.
6. European call spread option on 150,000,000 shares, cash settled, with a maturity date set at 18 August 2017.
7. European call spread option on 134,750,000 shares, cash or share settled at the option of Rock Investment, with a maturity date set at 21 September 2017.
8. European call spread option on 134,750,000 shares, cash or share settled at the option of Rock Investment, with a maturity date set at 21 November 2017.
9. European call spread option on 141,666,667 shares, cash or share settled at the option of Rock Investment, with a maturity date set at 26 March 2017.
10. European call spread option on 141,666,667 shares, cash or share settled at the option of Rock Investment, with a maturity date set at 26 June 2017.
11. European call spread option on 141,666,667 shares, cash or share settled at the option of Rock Investment, with a maturity date set at 13 January 2017.

Other than as regards the impact of standard events of default and terminations events, and certain other extraordinary events and disruption events, Rock Investment does not have the right to choose to terminate early the above transactions on its own accord.

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