

## Press Release

### **Telecom Italia: agreement signed with Federmanager to handle the redundancy of 170 managers**

*Provisions will be made to accompany managers towards retirement*

*Contributions are also planned to top-up social security contribution gaps created while studying for a degree and to start a business or go freelance*

Rome, 25 July 2016

Telecom Italia and Federmanager RSA Dirigenti today signed an agreement to manage redundant management personnel, quantified as 170 people, who will leave the company by 31 December 2018.

This will primarily affect all those who have accrued or will accrue enough contributions to qualify for some sort of pension by the end of 2018, or early retirement based on the Fornero law.

The redundancy plan became necessary to enable costs to be reduced while at the same time ensuring generational change, as part of a process the company has started to profoundly re-organise and simplify its structures.

In this context, the change in the quality and quantity of managers assumes a crucial role, and constitutes the foundation for future initiatives to enhance and develop internal management resources.

The parties have agreed to start a collective procedure pursuant to law 223/1991, ensuring certain and homogeneous financial treatment for all the managers involved.

Moreover, during the period the agreement is in force, the company, in derogation of the Collective Employment Agreement, will provide an incentive related to years' service to those managers who have not reached pensionable age but who accept it voluntarily.

In addition, if making up social security payment gaps due to studying for a degree or to unify contribution periods is a condition for accessing the retirement initiative, the company will make a contribution of up to 50 thousand euros.

While if a manager involved in the plan intends to start a business or go freelance, a contribution of up to 20 thousand euros will be made to their severance indemnity fund.

With this agreement Telecom Italia and Federmanager RSA have together identified measures that might attenuate the social impact of the necessary change to staffing levels.

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