



Notice to U.S. Investors

The merger described herein relates to the securities of two foreign companies. The merger in which Telecom Italia Media S.p.A. ordinary shares and savings shares will be converted into Telecom Italia S.p.A. ordinary shares and saving shares, respectively, is subject to disclosure and procedural requirements of a foreign country that are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since Telecom Italia S.p.A. and Telecom Italia Media S.p.A. are located in Italy, and some or all of their officers and directors may be residents of Italy or other foreign countries. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that Telecom Italia S.p.A. may purchase securities of Telecom Italia Media S.p.A. otherwise than under the merger offer, such as in open market or privately negotiated purchases.

COMUNICATO STAMPA

FUSIONE PER INCORPORAZIONE DI TELECOM ITALIA MEDIA S.P.A. IN TELECOM ITALIA S.P.A. ISCRITTO L'ATTO DI FUSIONE

Milano, 29 settembre 2015

Facendo seguito al comunicato stampa del 25 settembre u.s., Telecom Italia S.p.A. e Telecom Italia Media S.p.A. comunicano che sono state eseguite nel Registro delle Imprese di Milano (in data 29 settembre) e Roma (in data 28 settembre) le iscrizioni dell'atto di fusione per incorporazione di Telecom Italia Media in Telecom Italia, stipulato in data 25 settembre 2015.

Gli effetti della fusione decorreranno dal termine (23.59) della giornata del 30 settembre 2015.

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