

ATTACHMENT 3

With notice dated 15 October 2012, Consob invited the Board of Auditors to report *«their considerations regarding the possibility that the developments in the criminal proceedings under way could lead to the reopening of the terms within which a liability action could be brought against former senior executives of the company»*.

The recent events in the proceedings – of which we are informed only by the press – refer to the formal closure of the preliminary investigations, which could prelude an application for indictment of the former Chairman of the Board of Directors Marco Tronchetti Provera for the offence of handling stolen goods (in the context of the spying affair allegedly carried out by Telecom Italia Security to the detriment of Kroll).

The Board of Auditors, having acknowledged this unofficial information, reserves the right to carry out any necessary in-depth analysis and assessments regarding this matter and any initiatives to protect the Company's interests, when it will have full knowledge of the documentation of the proceedings, within the limits provided for by the law.

For the time being, in response to Consob's requests, with reference to both that stated above and the development of the criminal proceedings under way, the Board of Auditors reserves however the right to carry out every in-depth analysis and assessment regarding the impact that the configuration of the acts as criminal offences and their being qualified as specific criminal cases could have on the viability of compensation proceedings, to be exercised on various grounds, whether contractual or extracontractual, in the interests of the Company, and this also with reference to the applicable statute of limitations; all in any event excepting any settlement.