

## PRESS RELEASE

### TELECOM ITALIA: BOARD EMPOWERS MANAGEMENT TO CHANGE THE PROCESS OF THE SALE OF TELECOM ARGENTINA TO FINTECH

*Rome, 26 September 2014*

The Board of Directors of Telecom Italia, at a meeting today chaired by Giuseppe Recchi, has conferred powers on the management to evaluate and define with Fintech possible amendments to the sale process of the Group's entire controlling stake in Telecom Argentina, previously agreed in the contract signed on 13 November 2013. The negotiations will follow a term sheet setting out certain principles to manage the delay in obtaining required regulatory approvals, including certain guarantees for the Company. In the meantime, as proposed by Fintech, the agreement entered into last year will remain in force until 24 October 2014.

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