

PRESS RELEASE

INTESA SANPAOLO: TELCO

Turin - Milan, June 16th 2014 – Today, the first date available in the time window specified under the terms of the Telco shareholders' agreement, Intesa Sanpaolo has exercised its right to request the demerger of Telco, the execution of which is conditional upon obtaining the required clearances from relevant authorities.

Intesa Sanpaolo currently holds approximately 7.3% of Telco's share capital. Following the latter's demerger, the Bank will own a direct shareholding in Telecom Italia, as a result of its pro-quota portion, equal to approximately 1.6% of the Telecom Italia ordinary share capital.

Based on the closing price of the Telecom Italia ordinary share on Friday, June 13th 2014, the Intesa Sanpaolo stake in Telecom Italia would generate an unrealised capital gain, before tax, equal to approximately 35 million euro.

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