

TELECOM ITALIA S P A  
Form SC 13D/A  
March 24, 2015

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 13D/A**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 9)**

**Telecom Italia S.p.A.**

(Name of Issuer)

**Ordinary shares with no nominal value**

(Title of Class of Securities)

**87927W10**

(CUSIP Number)

**Consuelo Barbé Capdevila**

**Telefónica, S.A.**

**Ronda de la Comunicación s/n**

**28050 Madrid, Spain**

**Telephone: (+34) 91 4823733**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**February 27, 2015**

**(Date of Event Which Requires Filing of This Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

CUSIP No. 87927W10

1. Name of reporting person (See Instructions)

TELEFÓNICA, S.A.

2. Check the appropriate box if a member of a group

(a)  (b)

3. SEC use only

4. Source of funds (see instructions)

WC, BK

5. Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6. Citizenship or place of organization

THE KINGDOM OF SPAIN

7. Sole voting power

Number of

shares

[None]

beneficially 8. Shared voting power

owned by

each

3,003,586,907\*

9. Sole dispositive power

reporting

person

[None]

with

10. Shared dispositive power

3,003,586,907\*

11. Aggregate amount beneficially owned by each reporting person

3,003,586,907\*

12. Check box if the aggregate amount in Row (11) excludes certain shares (see instructions) "

13. Percent of class represented by amount in Row (11)

22.3%\*

14. Type of reporting person (see instructions)

CO

\* 3,003,586,907 is the total number of Telecom Italia, S.p.A. shares owned by Telco, S.p.A., representing approximately 22.3% of Telecom Italia S.p.A. s share capital. However, although the interest held by Telefónica, S.A. in the voting share capital of Telco, S.p.A. remains unchanged (i.e. 46.18% of the voting share capital as Telefónica currently holds) its interest in the total share capital of Telco, S.p.A. has increased up to 66% by the subscription of a capital increase in Telco, S.p.A. through the contribution of 323,772,468 euros, receiving in return non-voting shares of Telco, S.p.A. Following completion of the second capital increase in Telco, S.p.A., the interest of Telefónica in the voting share capital of Telco, S.p.A remained unchanged, although its interest in the total (voting and non-voting) share capital stands at 66%.

This Amendment No. 9 (this Amendment ) amends the statement on Schedule 13D, dated October 31, 2007, as subsequently amended (the Schedule 13D ), and filed by Telefónica, S.A. a corporation organized under the laws of the Kingdom of Spain ( Telefónica ) with respect to the ordinary shares, with no nominal value, of Telecom Italia, S.p.A. (the Telecom Italia Shares ), a company incorporated under the laws of the Italian Republic ( Telecom Italia ). Except as expressly provided, this Amendment does not modify any of the information previously reported in the Schedule 13D. Capitalized terms used in this Amendment without definition have the meanings ascribed to them in the Schedule 13D.

## **Introduction**

On June 16, 2014, Assicurazioni Generali S.p.A. (also on behalf of its subsidiaries), Intesa Sanpaolo, S.p.A. and Mediobanca S.p.A. (the Italian shareholders of Telco, S.p.A. - Telco -) requested the initiation of a demerger process (spin off) of Telco, as provided in the shareholders' agreement (entered into between the shareholders of Telco on February 29, 2012, as further amended, the Shareholders' Agreement ). Implementation of the demerger, which was approved by the extraordinary shareholders' meeting held on July 9, 2014, remains subject to obtaining the required anti-trust and telecommunications approvals (including those in Brazil and Argentina). Once the aforementioned approvals are obtained, this demerger will be implemented by transferring the current stake of Telco in Telecom Italia, S.p.A. to four newly created companies. The share capital of each of these companies will be owned in its entirety, respectively, by each of the shareholders of Telco and each of these companies will receive a number of shares of Telecom Italia proportional to the current economic stake in Telco of each respective shareholder.

On February 27, 2015, in order to align the term of the Shareholders' Agreement to the date of the effectiveness of the demerger of Telco, the Shareholders' Agreement was renewed and amended to extend its term until the earliest of (i) June 30, 2015 and (ii) the date of effectiveness of the demerger of Telco.

In addition, on the same date, Telco fully repaid the bank loan facility, and the subordinated bonds held by the shareholders utilizing the financial resources made available through shareholders' loans for an overall amount of approximately Euro 2,555 million, which were disbursed by the shareholders proportionally to their respective shareholding in Telco. Upon the repayment of the bank loan facility, the pledge over the ordinary shares of Telecom Italia granted by Telco in favour of the lending banks has been released and, thus, the option agreement concerning the right of the shareholders' of Telco to acquire the above mentioned ordinary shares of Telecom Italia in case of enforcement of the pledge has been terminated.

In addition, the call option agreement executed on 6 November 2007, and renewed first on 28 October 2009 and again on 29 February 2012, between Telefónica and Telco in respect of 3,003,586,907 Telecom Italia Shares owned by Telco, expired on 28 February 2015 as a result of the three-year duration having ended, and has been terminated accordingly.

Items 6 and 7 of the Schedule 13D are hereby amended and supplemented to add the following:

**Item 6. Contracts, Agreements, Understandings or Relationships with Respect to Securities of the Issuer.**

***THE DEED OF TERMINATION***

On February 27, 2015, the Shareholders and the 2013 Lenders entered into a deed of termination pursuant to which the 2013 Option Agreement was terminated and the parties thereto released from their obligations thereunder.

Full text of such document attached as Exhibit 36 hereto.

***RENEWAL OF THE SHAREHOLDERS AGREEMENT***

On February 27, 2015, in order to align the term of the Shareholders Agreement to the date of effectiveness of the demerger of Telco, the Shareholders Agreement signed on February 29, 2012, was extended until the earliest of (i) June 30, 2015 and (ii) the date of effectiveness of the demerger of Telco.

Full text of such document attached as Exhibit 37 hereto.

**Item 7. Materials to be Filed as Exhibits.**

Exhibit 36: Deed of termination of the option agreement of November 27, 2013 dated February 27, 2015 by and among Telefónica S.A., Assicurazioni Generali S.p.A. (on its own behalf and on behalf of its subsidiaries Generali Vie S.A., Alleanza Assicurazioni S.p.A., Generali Italia S.p.A. and Generali Lebensversicherung AG), Intesa Sanpaolo S.p.A. (in its capacity as shareholder) and Mediobanca Banca di Credito Finanziario S.p.A. (in its capacity as shareholder) and Intesa Sanpaolo S.p.A. (in its capacity as lender), Mediobanca Banca di Credito Finanziario S.p.A. (in its capacity as lender) and Société Générale (together with Intesa and Mediobanca referred to as the 2013 Lenders ) and Banca IMI S.p.A. (as facility agent).

Exhibit 37 Agreement dated February 27, 2015 between Telefónica, S.A., Assicurazioni Generali S.p.A., (on its own account and in the name of and on behalf of the following Generali's subsidiaries Generali Vie, S.A., Alleanza Assicurazioni S.p.A., Generali Italia, S.p.A. Generali Lebensversicherung AG), Intesa Sanpaolo, S.p.A., Mediobanca Banca di Credito Finanziario, S.p.A. and Intesa Sanpaolo, S.p.A.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 24<sup>th</sup>, 2015

**TELEFÓNICA, S.A.**

By: /s/ Ramiro Sánchez de Lerín García-Ovies

Name: Ramiro Sánchez de Lerín  
García-Ovies

Title: General Secretary to the Board of  
Directors

**Exhibit Index**

Exhibit	
No.	
99.1	Co-Investment Agreement, dated as of April 28, 2007, by and among Generali, Intesa Sanpaolo, Mediobanca, Sintonia S.A. and Telefónica.*
99.2	Amendment to the Co-Investment Agreement and the Shareholders Agreement, dated October 25, 2007, by and among Generali, Intesa Sanpaolo, Mediobanca, Sintonia S.A. and Telefónica.*
99.3	Shareholders Agreement, dated as of April 28, 2007, by and among Generali, Intesa Sanpaolo, Mediobanca, Sintonia S.A. and Telefónica.*
99.5	Share Purchase Agreement, dated May 4, 2007, by and among the Investors, Pirelli and Sintonia.*
99.6	The Announcement of the Board of Commissioners of the Brazilian National Telecom Italian Communications Agency (Anatel) related to the Transaction, dated October 23, 2007 (unofficial English translation).*
99.10	By-laws of Telco S.p.A. prior to November 19, 2007 (See exhibit 99.13) (unofficial English translation).*
99.11	Call Option Agreement, dated November 6, 2007, between Telefónica and Telco.*
99.12	Amendment to Shareholders Agreement and to Bylaws, dated November 19, 2007, by and among Generali, Intesa Sanpaolo, Mediobanca, Sintonia S.A. and Telefónica.*
99.13	Amended and Restated By-laws of Telco (unofficial English translation).*
99.14	Letter of Adherence to the Call Option Agreement by Olimpia S.p.A., dated November 15, 2007.*
99.15	Renewal Agreement, dated October 28, 2009, by and among Telefónica S.A., Assicurazioni Generali S.p.A. (on its own behalf and on behalf of its subsidiaries Generali Vie S.A., Alleanza Toro S.p.A., INA Assitalia S.p.A., Generali Lebensversicherung A.G.), Intesa Sanpaolo S.p.A. and Mediobanca S.p.A.*
99.16	Amendment Deed to the Call Option, dated October 28, 2009, by and between Telefónica S.A. and Telco S.p.A.*
99.17	Joint press release, dated October 28, 2009, issued by Telefónica S.A., Assicurazioni Generali S.p.A., Intesa Sanpaolo S.p.A. and Mediobanca S.p.A.*
99.18	Purchase and Sale Agreement, dated December 22, 2009 by and between Telco S.p.A. and Sintonia S.A. (unofficial English translation).*
99.19	Telco S.p.A. press release, dated December 22, 2009.*



- 99.20 Amendment Agreement, dated January 11, 2010, by and among Telefónica S.A., Assicurazioni Generali S.p.A. (on its own behalf and on behalf of its subsidiaries Generali Vie S.A., Alleanza Toro S.p.A., INA Assitalia S.p.A. and Generali Lebensversicherung AG), Intesa Sanpaolo S.p.A. and Mediobanca S.p.A.\*
- 99.21 Option Agreement, dated January 11, 2010, by and among Intesa Sanpaolo S.p.A., Mediobanca Banca di Credito Finanziario S.p.A., Unicredit Corporate Banking S.p.A., Société Générale, as lenders, and Telefónica S.A., Assicurazioni Generali S.p.A. (on its own behalf and on behalf of its subsidiaries Generali Vie S.A., Alleanza Toro S.p.A., INA Assitalia S.p.A. and Generali Lebensversicherung AG), Intesa Sanpaolo S.p.A. and Mediobanca Banca di Credito Finanziario S.p.A. as shareholders.\*
- 99.22 Telco S.p.A. press release, dated January 11, 2010. \*
- 99.23 Amendment Deed, dated December 10, 2010, by and among Telefónica S.A., Assicurazioni Generali S.p.A. (on its own behalf and on behalf of its subsidiaries Generali Vie S.A., Alleanza Toro S.p.A., INA Assitalia S.p.A. and Generali Lebensversicherung AG), Intesa Sanpaolo S.p.A. and Mediobanca S.p.A. \*
- 99.24 Second Renewal Agreement, dated February 29, 2012, by and among Telefónica S.A., Assicurazioni Generali S.p.A. (on its own behalf and on behalf of its subsidiaries Generali Vie S.A., Alleanza Toro S.p.A., INA Assitalia S.p.A. and Generali Lebensversicherung AG), Intesa Sanpaolo S.p.A. and Mediobanca S.p.A. \*
- 99.25 Amendment Deed to Call Option Agreement, dated February 29, 2012, between Telefónica and Telco\*
- 99.26 Telco S.p.A. press release, dated February 12, 2012\*
- 99.27 Amendments to By-Laws of Telco (unofficial English translation) \*
- 99.28 Option Agreement, dated May 31, 2012, by and among Telefónica S.A., Assicurazioni Generali S.p.A. (on its own behalf and on behalf of its subsidiaries Generali Vie S.A., Alleanza Toro S.p.A., Generali Italia S.p.A. (now incorporating INA Assitalia S.p.A.) and Generali Lebensversicherung AG), Intesa Sanpaolo S.p.A. (in its capacity as shareholder), Mediobanca Banca di Credito Finanziario S.p.A. (in its capacity as shareholder) and UniCredit S.p.A., Société Générale, Milan Branch, HSBC Bank plc), Intesa Sanpaolo S.p.A. (in its capacity as lender) and Mediobanca Banca di Credito Finanziario S.p.A. (in its capacity as lender). \*
- 99.29 Telco S.p.A. press release, dated May 3, 2012\*
- 99.30 Telco S.p.A. press release, dated May 31, 2012.\*

- 99.31 The Agreement, dated September 24, 2013 between Telefónica, S.A. Alleanza Toro, S.p.A., Generali Italia, S.p.A., Generali Lebensversicherung A.G., Generali Vie, S.A., Assicurazioni Generali, S.p.A.(on its own behalf and in the name and on behalf of its subsidiaries Alleanza Toro, S.p.A., Generali Italia, S.p.A., Generali Lebensversicherung A.G., and Generali Vie, S.A.), Intesa Sanpaolo, S.p.A. and Mediobanca S.p.A. \*
- 99.32 Telefónica, S.A. press release, dated September 24, 2013. \*
- 99.33 By-laws of Telco, S.p.A., as amended by the Agreement. \*
- 99.34 Deed of termination of the 2012 Pledged Shares Option Agreement dated November 27, 2013 by and among Telefónica S.A., Assicurazioni Generali S.p.A. (on its own behalf and on behalf of its subsidiaries Generali Vie S.A., Alleanza Toro S.p.A., INA Assitalia S.p.A. and Generali Lebensversicherung AG), Intesa Sanpaolo S.p.A. (in its capacity as shareholder) and Mediobanca Banca di Credito Finanziario S.p.A. (in its capacity as shareholder) and UniCredit S.p.A., Société Générale, Milan Branch, HSBC Bank plc.), Intesa Sanpaolo S.p.A. (in its capacity as lender) and Mediobanca Banca di Credito Finanziario S.p.A. (in its capacity as lender).\*
- 99.35 2013 Pledged Shares Option Agreement dated November 27, 2013 between Telefónica, S.A., Assicurazioni Generali S.p.A., (on its own account and in the name of and on behalf of the following Generali s subsidiaries Generali Vie, S.A., Alleanza Toro, S.p.A. Generali Italia, S.p.A. Generali Lebensversicherung AG), Intesa Sanpaolo, S.p.A. (in its capacity as shareholder), Mediobanca Banca di Credito Finanziario, S.p.A. (in its capacity as shareholder) and Intesa Sanpaolo, S.p.A. (in its capacity as lender), Mediobanca - Banca di Credito Finanziario S.p.A. (in its capacity as lender), Banca IMI S.p.A. (in its capacity as facility agent).\*
- 99.36 Deed of termination of the option agreement of November 27, 2013 dated February 27, 2015 by and among Telefónica S.A., Assicurazioni Generali S.p.A. (on its own behalf and on behalf of its subsidiaries Generali Vie S.A., Alleanza Assicurazioni S.p.A., Generali Italia S.p.A. and Generali Lebensversicherung AG), Intesa Sanpaolo S.p.A. (in its capacity as shareholder) and Mediobanca Banca di Credito Finanziario S.p.A. (in its capacity as shareholder) and Intesa Sanpaolo S.p.A. (in its capacity as lender), Mediobanca Banca di Credito Finanziario S.p.A. (in its capacity as lender) and Société Générale (together with Intesa and Mediobanca referred to as the 2013 Lenders ) and Banca IMI S.p.A. (as facility agent).
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\* Previously filed.