

TELECOM ITALIA GROUP

Investor Meetings - June 2015

Telecom Italia Group

June 2015 Update



Investor Relations

Safe Harbour

This presentation contains statements that constitute forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this presentation and include statements regarding the intent, belief or current expectations of estimates regarding future growth in the different business lines and the global business, financial results and other aspects of the activities and situations relating to the Telecom Italia Group. Such forward looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those projected or implied in the forward looking statements as a result of various factors. Consequently, Telecom Italia makes no representation, whether expressed or implied, as to the conformity of the actual results with those projected in the forward looking statements. Forward-looking information is based on certain key assumptions which we believe to be reasonable as of the date hereof, but forward looking information by its nature involves risks and uncertainties, which are outside our control, and could significantly affect expected results. Analysts and investors are cautioned not to place undue reliance on those forward looking statements, which speak only as of the date of this presentation. Telecom Italia undertakes no obligation to release publicly the results of any revisions to these forward looking statements which may be made to reflect events and circumstances after the date of this presentation, including, without limitation, changes in Telecom Italia business or acquisition strategy or planned capital expenditures or to reflect the occurrence of unanticipated events. Analysts and investors should consult the Company's Annual Report on Form 20-F as well as periodic filings made on Form 6-K, which are on file with the United States Securities and Exchange Commission which may identify factors that affect the forward looking statements included herein.

Some financial data have been extracted or derived from the Abbreviated Consolidated Financial Statements as of and for the three months ended 31 March 2015 which have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and endorsed by the European Union (designated as IFRSII). Such interim financial statements are unaudited.

The accounting policies adopted in the preparation of the Abbreviated Consolidated Financial Statements as of and for the three months ended 31 March 2015 have been applied on a basis consistent with those adopted in the Annual Consolidated Financial Statements at 31 December 2014, to which reference can be made, except for the new standards and interpretations adopted by the Telecom Italia Group starting from 1 January 2015 which had no effects on the Abbreviated Consolidated Financial Statements as of and for the three months ended 31 March 2015.

Telecom Italia Performance by Markets – Full Year 2014

Organic data, € mln, %YoY

FY'14		Group	Domestic	Brazil
Total Revenues		21.6 €bIn -5.4% YoY	15.3 €bIn -6.6% YoY	6.2€bIn -2.1% YoY
Ebitda		8.8 €bIn -6.8% YoY	7.0 €bIn -9.6% YoY	1.8 €bIn +6.6% YoY
Capex	Excluding License ⁽¹⁾	4.0 €bIn -5.4% YoY	2.8 €bIn -8.2% YoY	1.2 €bIn +1.5% YoY
	Including License ⁽¹⁾	5.0 €bIn +13.3% YoY ⁽³⁾		2.2 €bIn +62.7% YoY ⁽³⁾
Net Debt		25.8 €bIn; (-1.0 €bIn vs FY'13)		
		26.65 €bIn; (-0.2 €bIn vs FY'13)		

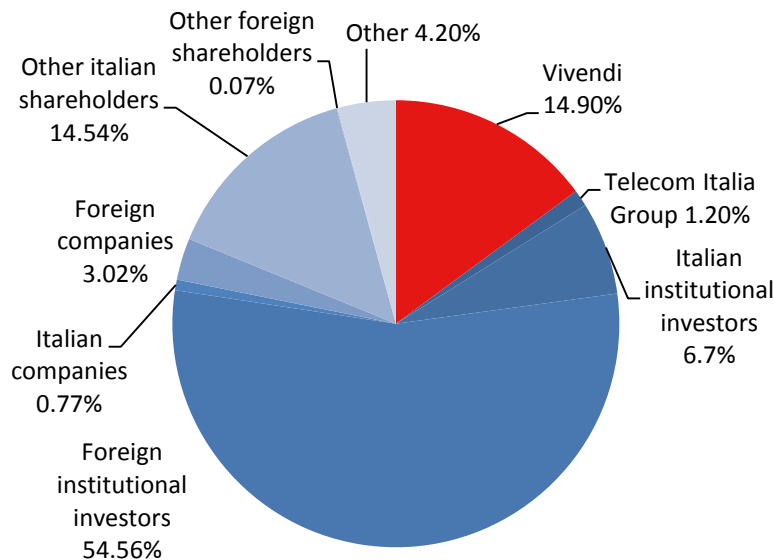
(1) Brazilian Spectrum & Clean-up cost

(2) Brazilian & Argentinean Spectrum

(3) Reported data



Current TI Group Shareholders Breakdown



After the demerger of Telco, Vivendi now owns **14.9%** of Telecom Italia's ordinary shares. Foreign Institutional Shareholders own about **55%** of TI's voting stock.

"... Vivendi today received 1.11 billion ordinary shares (or 8.24%) of Telecom Italia, the leading fixed and mobile telecommunications operator in Italy, in exchange for 4.5% of the share capital of Telefonica Brasil, in accordance with the option given to it as part of the sale of GVT to Telefonica, which closed on May 28, 2015.

Separately, the Group increased its ordinary shares in Telecom Italia from 1.90% recently purchased, with an additional stake of 4.76% purchased on June 22, up to 6.66% [1], representing a global cash payment of approximately €1 billion...

[1] 5.6% of the ordinary shares are the subject of a hedge consisting of a put option granted by Vivendi and a call option sold by Vivendi. These options, having a maximum duration of three years, will be settled, in Vivendi's discretion, either in shares or in cash ..."

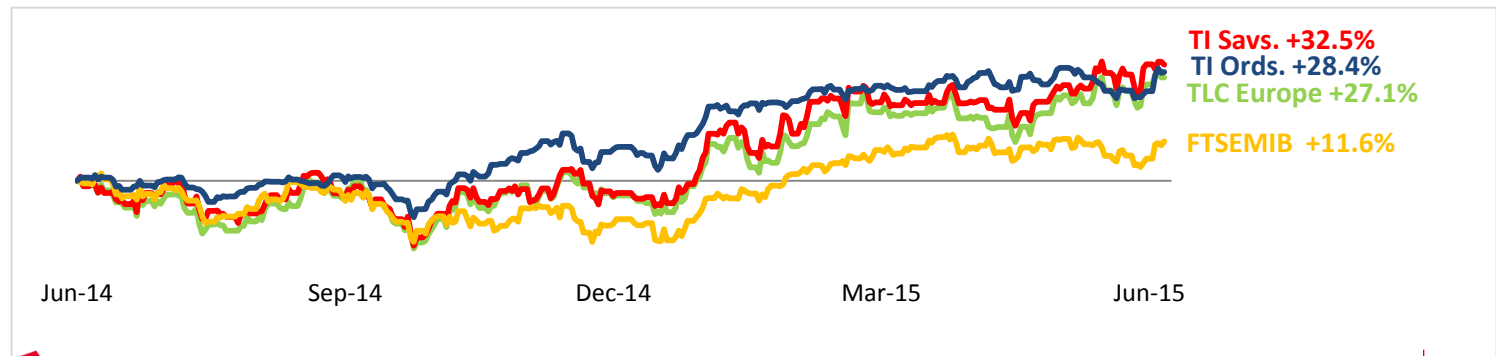
Source: Vivendi press release, June 24, 2015

Current Market Cap (€bn)*

21.66bn

Ordinary Shares 15.94
Saving Shares 5.72

Last 1 Year TI Shares Performance*



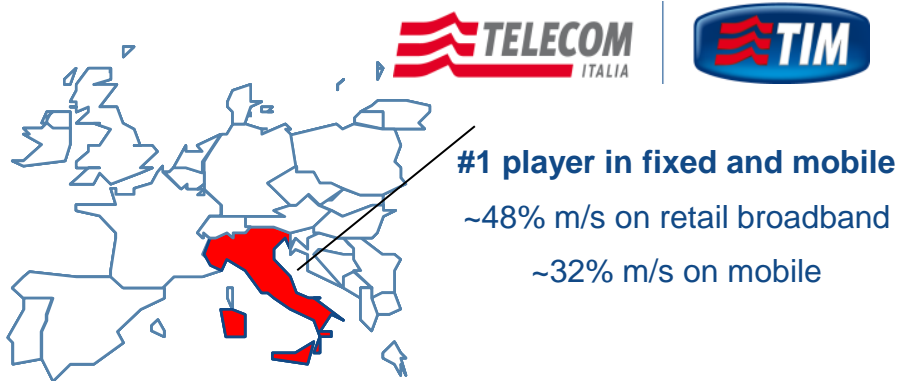
*Performance as of June 26th, 2015.



Investor Meetings – June 2015

TI Group International Footprint

Italy

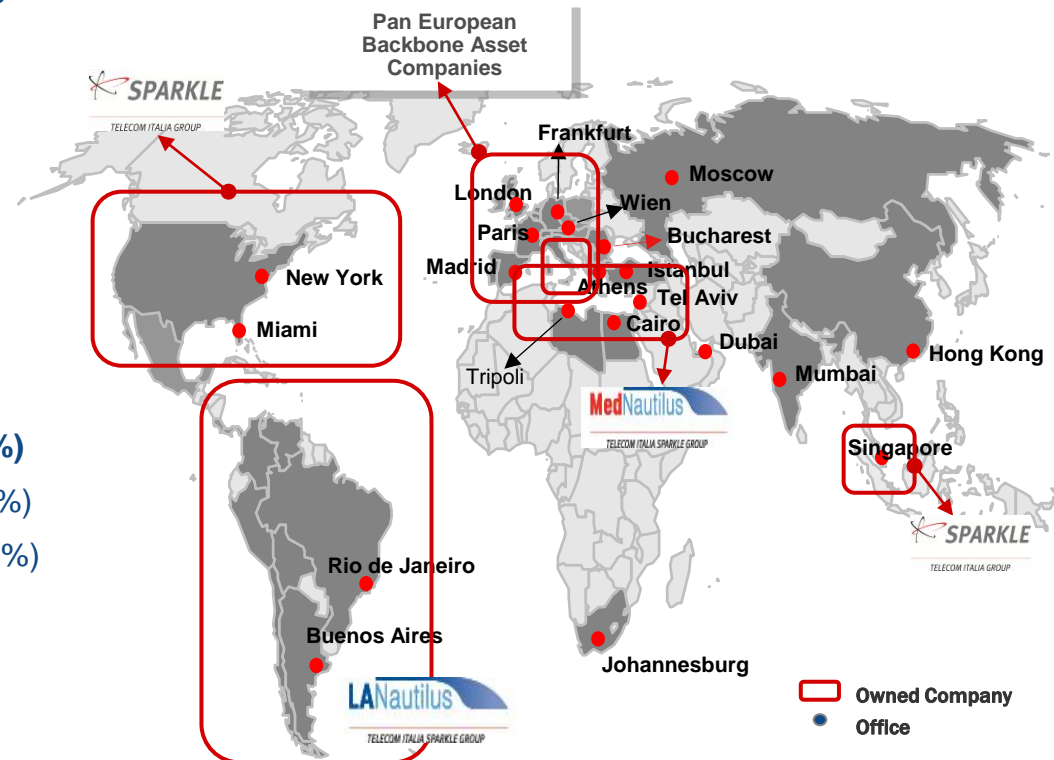


Brazil



International Wholesale Services

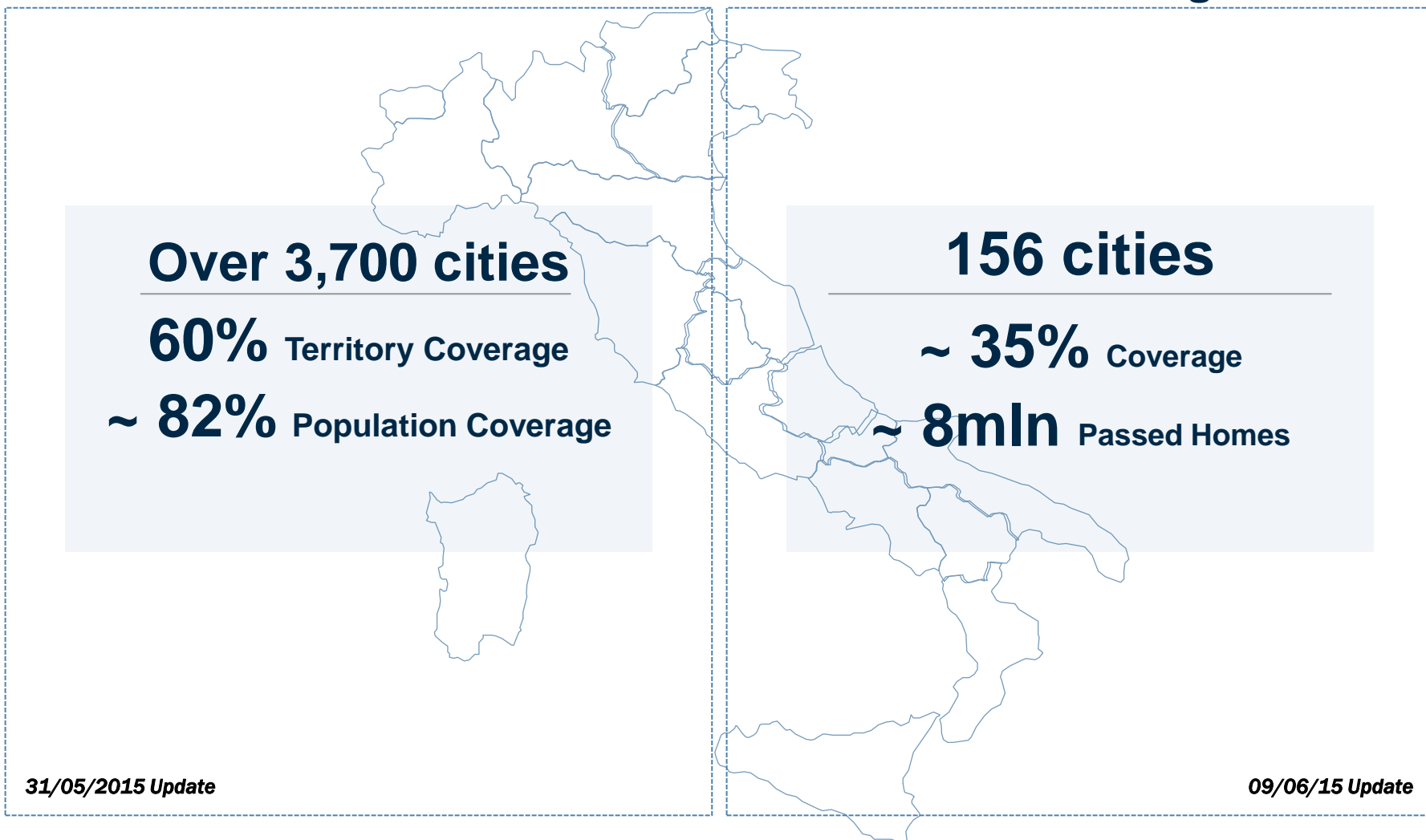
TI Sparkle is a leading global telecommunication service provider, offering a complete range of data, internet, mobile and voice solutions for fixed and mobile carriers, ISPs, content providers, multimedia players and corporate customers. TI Sparkle has a global presence based on its fully owned companies and offices in 40 countries.



Italy: May 2015 Update on LTE & NGN Coverage

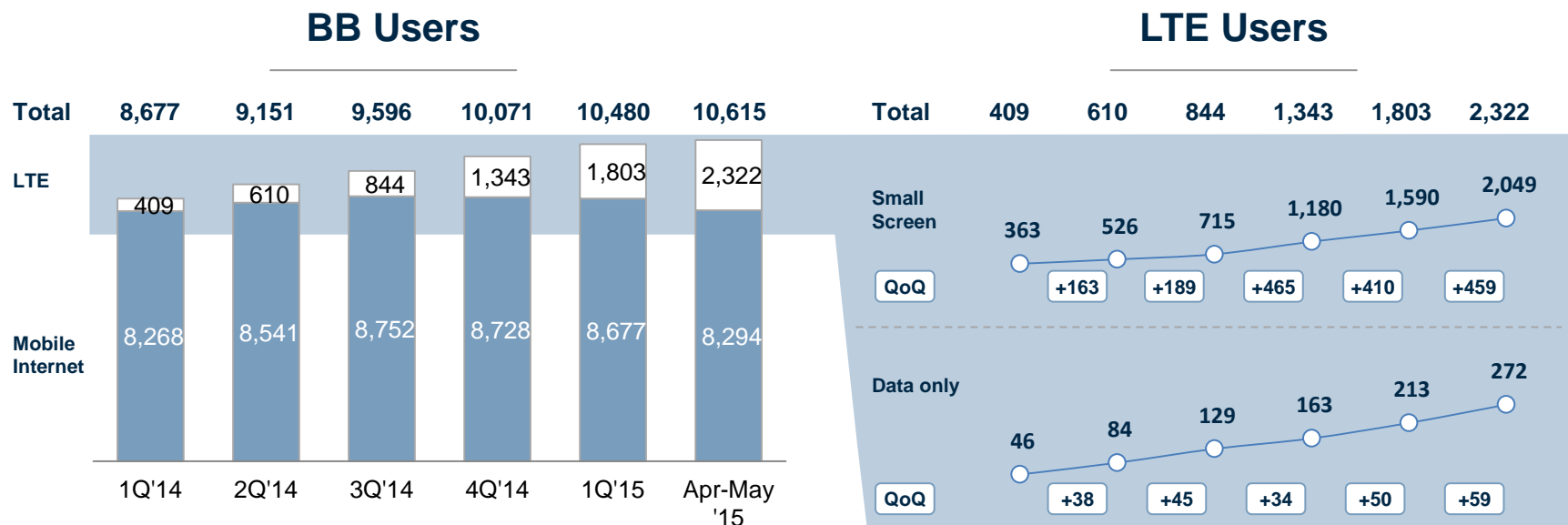
LTE Coverage

NGN Coverage



Increasing Mobile BB and LTE Users

'000



- Mobile Broadband users continue to grow due to larger LTE penetration
- Small screen browsing and content revenues support strong performance on innovative

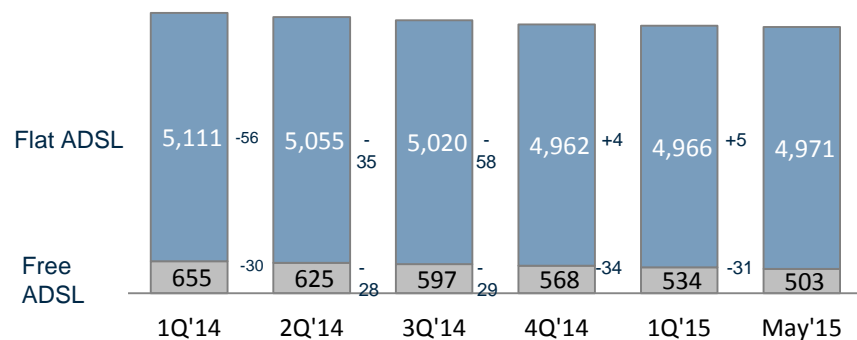
Increasing Wireline Broadband Accesses and Arpu

BB Accesses

'000

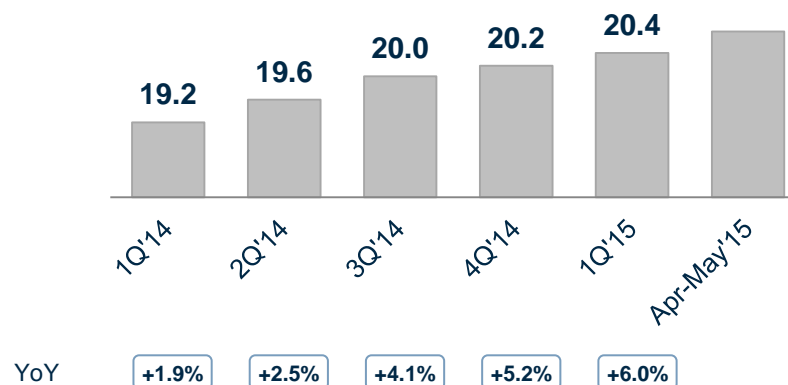
Total **6,933** **+6** **6,939** **-7** **6,932** **-11** **6,921** **+24** **6,945** **+20** **6,965**

Fast BB	1,167		1,259		1,315		1,392		1,445		1,491
Fiber	45	+58	103	+48	151	+80	231	+59	290	+54	344
SI+20Mb	1,122	+33	1,155	+9	1,164	-3	1,161	-5	1,156	-10	1,146



BB Arpu

€/month



- Overall BB access increase, growth of Fiber Customer Base and BB ARPU improvement

Telecom Italia Performance by Markets – 1Q15 Main Financials

Organic data, € Bln, %YoY

Group

Revenues

5.1 Bln€

-3.1% YoY
vs -3.7% YoY in 4Q'14

Ebitda

2.0 Bln€

-8.1% YoY
vs -8.1% YoY in 4Q'14

Capex

1.0 Bln€

+40.7% YoY
vs +41.0% YoY in 4Q'14



YoY Improvements on-track
with 2015-17 Plan

Domestic

Revenues

3.6 Bln€

-3.0% YoY
vs -5.1% YoY in 4Q'14

Ebitda

Underlying
-4.8%

1.6 Bln€

-10.4% YoY
vs -11.0% YoY in 4Q'14

Capex

0.7 Bln€

+37.1% YoY
vs -1.5% YoY in 4Q'14



Robust Top Line Recovery
Driven by Innovation

Brazil

Revenues

1.4 Bln€

-3.3% YoY
vs -0.3% YoY in 4Q'14

Ebitda

0.4 Bln€

+1.6% YoY
vs +4.6% YoY in 4Q'14

Capex

0.3 Bln€

+50.7% YoY
vs +19.2% YoY in 4Q'14

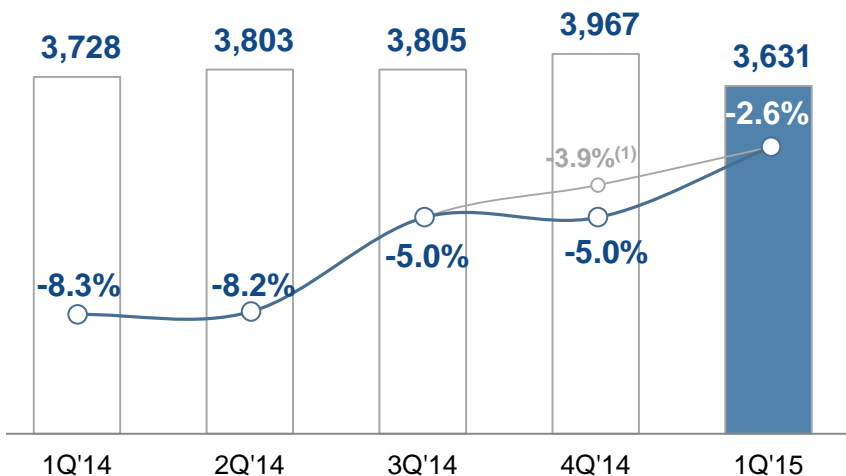


Positive Ebitda Performance
against Slowing Macro

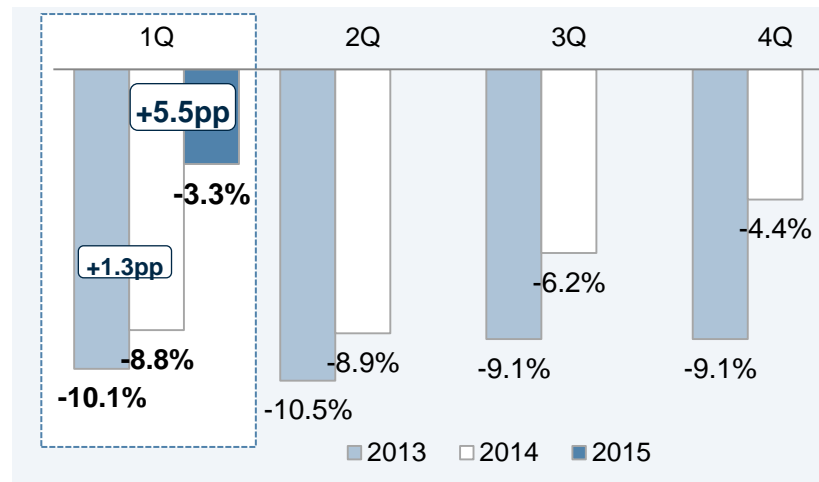
Domestic Revenues

Reported data, € Mln, %YoY

Total Revenues

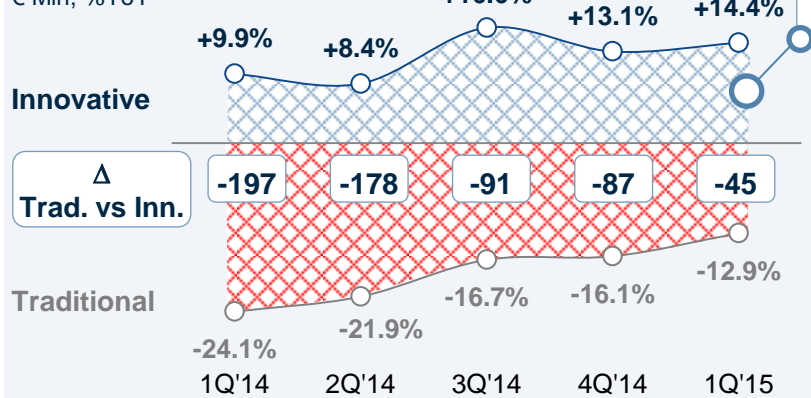


Service Revenues - Trend YoY

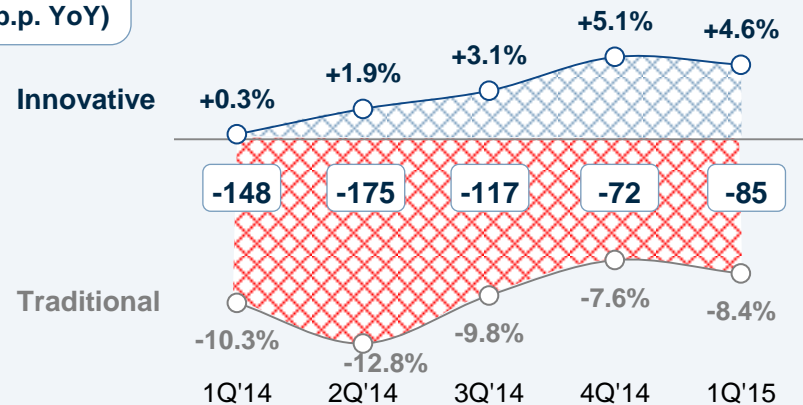


Mobile Service Revenues

€ Mln, %YoY



Fixed Service Revenues



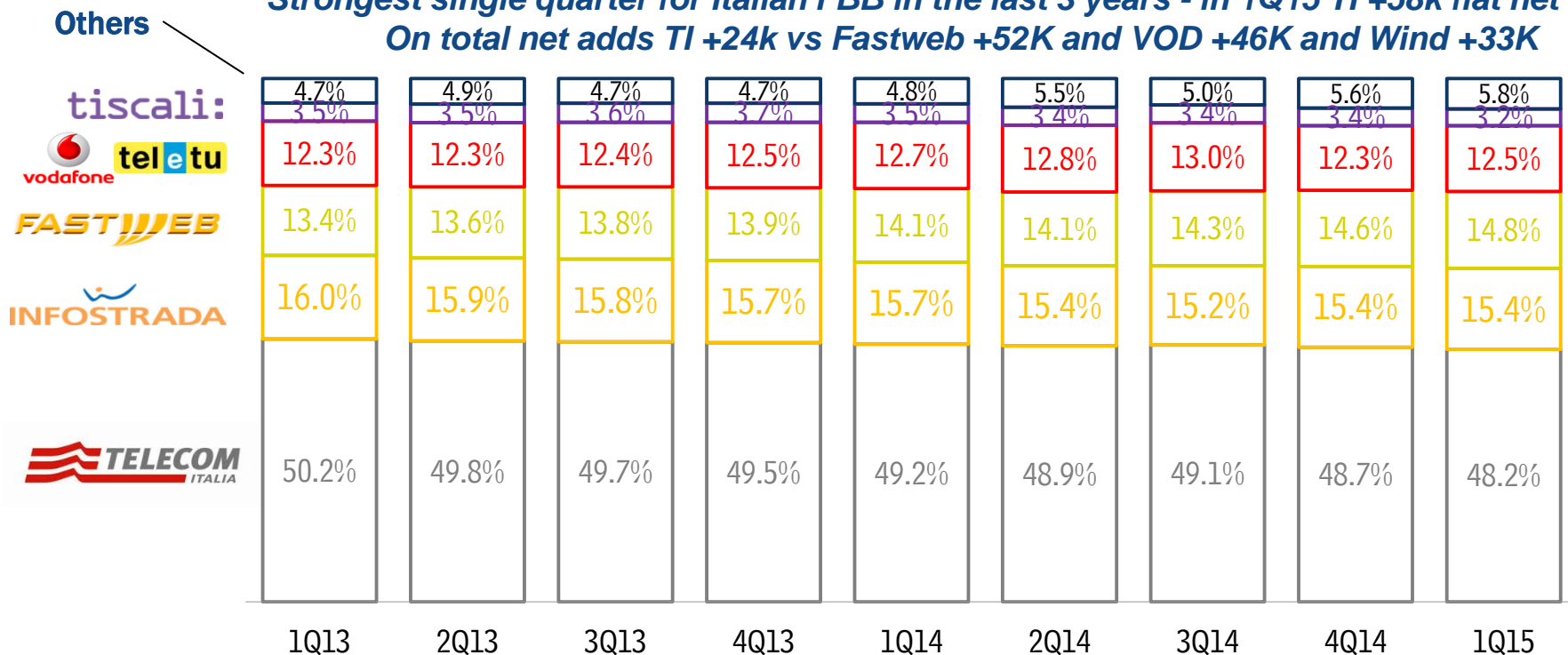
(1) Adjusted for access price 2010-2012

Domestic Fixed Revenues Breakdown

(€ mln)	4Q'14	YoY	FY'14	YoY	1Q'15	YoY
TOTAL WIRELINE REVENUES	2,773	-5.5%	10,999	-6.7%	2,657	-4.1%
Service Revenues	2,655	-5.3%	10,672	-7.1%	2,595	-4.4%
Equipments	118	-10.6%	327	7.9%	62	9.1%
TRADITIONAL SERVICES	1,226	-7.6%	5,021	-10.2%	1,193	-8.4%
Voice	1,072	-8.7%	4,342	-10.6%	1,038	-7.6%
Traffic	375	-8.9%	1,460	-17.3%	353	-6.3%
Access	620	-9.0%	2,562	-7.9%	612	-8.0%
Voice VAS	33	-5.4%	133	-0.6%	30	-6.7%
Rental & other	44	-3.6%	187	6.9%	43	-12.1%
Business Data & Others	155	0.8%	679	-7.3%	155	-13.9%
INNOVATIVE SERVICES	574	5.1%	2,199	2.6%	558	4.6%
Broadband	413	4.9%	1,622	2.5%	418	5.7%
Access	384	5.3%	1,506	2.9%	389	6.1%
Bundles Services	10	1.5%	40	5.1%	10	2.1%
Others	19	-1.5%	77	-5.5%	19	-0.8%
Content	5	8.6%	19	7.0%	5	12.7%
ICT Service	156	5.6%	558	2.9%	135	1.1%
DOMESTIC WHOLESALE	540	-14.7%	2,316	-11.9%	560	-7.7%
TI SPARKLE GROUP	339	3.4%	1,244	-1.5%	310	3.0%
SUBS. ADJ. and OTHER	-25	21.3%	-108	19.5%	-26	12.2%

Italian Broadband Market – Mkt Share on Accesses

Strongest single quarter for Italian FBB in the last 3 years - in 1Q15 TI +58k flat net adds.
On total net adds TI +24k vs Fastweb +52K and VOD +46K and Wind +33K



NET ADDS (K)	TI Retail	(36)	(51)	(41)	23	18	6	(7)	(11)	24
	Wind	18	(17)	(20)	(0)	16	(27)	(33)	44	33
	Fastweb	94	26	24	31	42	10	22	56	52
	Tiscali	4	2	20	5	(17)	(6)	(6)	(15)	(14)
	Vodafone	4	0	9	28	39	25	31	38	46
	Others	72	37	(35)	5	26	95	(65)	(19)	30
	Total Mkt	156	(3)	(43)	93	124	105	(58)	93	171

1Q15: Company data for TI Retail, Wind, Fastweb, Vodafone and Tiscali. Market estimates for other operators .



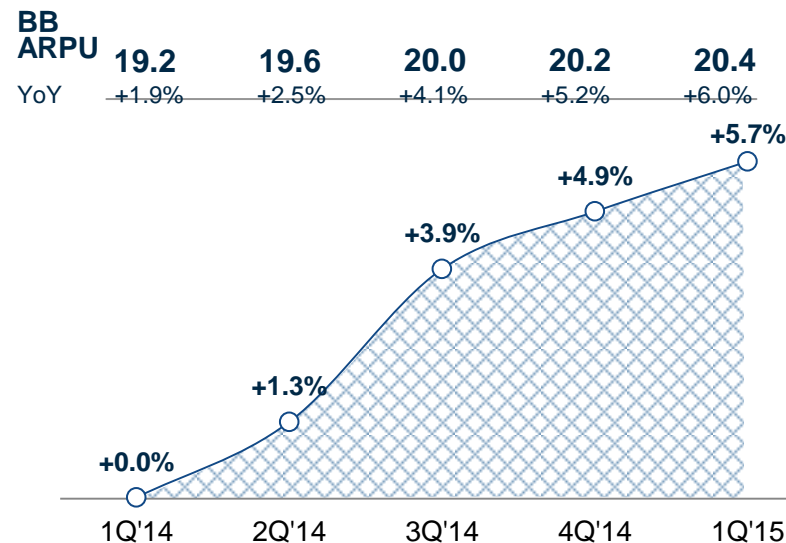
Domestic Fixed

€ mln, %YoY

Fixed Revenues Breakdown

Total	2,771	-4.1%	2,657
Handset	56	+9.1%	62
Fixed Service	2,715	-4.4%	2,595
Int'l Wholesale	301	+3.0%	310
Domestic Wholesale	606	-7.7%	560
Retail Service	1,836	-4.6%	1,751
Innovative Service	533	+4.6%	558
Traditional Service	1,303	-8.4%	1,193
	-29		-25
	1Q'14		1Q'15

Focus on BB Service Revenues



Broadband Access

Total	6,933	+6	6,939	-7	6,932	-11	6,921	+24	6,945
Free	655	-30	625	-28	597	-30	568	-34	534
Flat	6,278	+35	6,313	+21	6,334	+19	6,353	+58	6,411
	1Q'14		2Q'14		3Q'14		4Q'14		1Q'15

Fixed Access

Total	21,000		20,882		20,656		20,588		20,498
OLO	7,973	+81	8,054	-55	7,999	+108	8,108	+107	8,215
Retail	13,027	-200	12,828	-171	12,656	-176	12,480	-196	12,283
	1Q'14		2Q'14		3Q'14		4Q'14		1Q'15

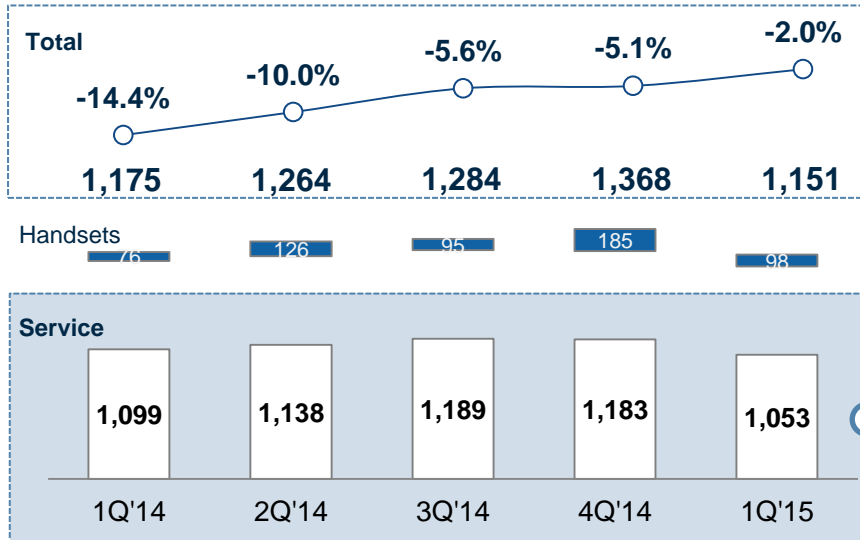
Domestic Mobile Revenues Breakdown

	4Q'14	YoY	FY'14	YoY	1Q'15	YoY
TOTAL WIRELESS REVENUES	1,368	-5.1%	5,091	-8.7%	1,151	-2.0%
Handsets	185	-1.2%	483	9.3%	98	29.0%
SERVICE REVENUES	1,183	-5.7%	4,608	-10.3%	1,053	-4.2%
Traditional Services	695	-16.1%	2,861	-19.9%	621	-12.9%
Outgoing voice	501	-18.3%	2,098	-21.5%	463	-12.6%
Incoming voice	59	15.6%	224	-2.4%	58	12.3%
Messaging	135	-18.2%	540	-19.7%	100	-24.2%
Innovative Services	404	13.1%	1,464	12.1%	375	14.4%
Browsing	326	10.9%	1,171	11.7%	306	16.0%
Internet Content	78	22.9%	293	13.8%	69	8.1%
Wholesale Services	83	23.0%	283	9.1%	57	-1.6%

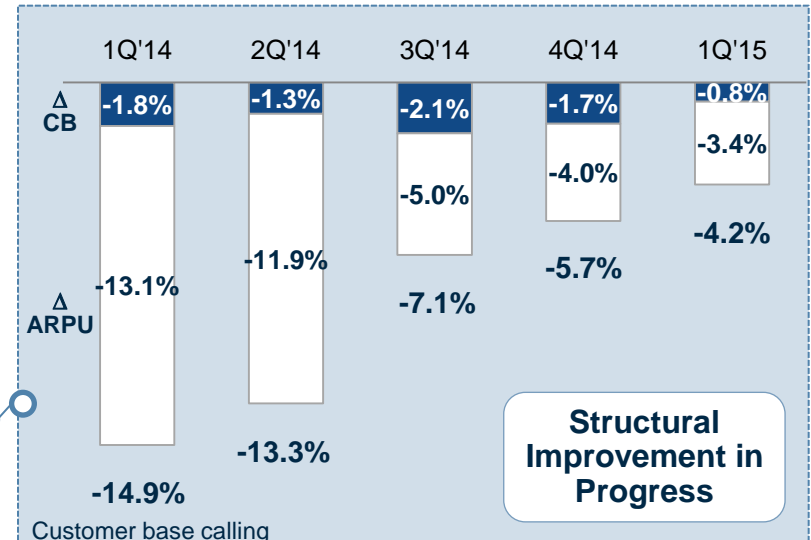
Domestic Mobile

€ mln, %YoY

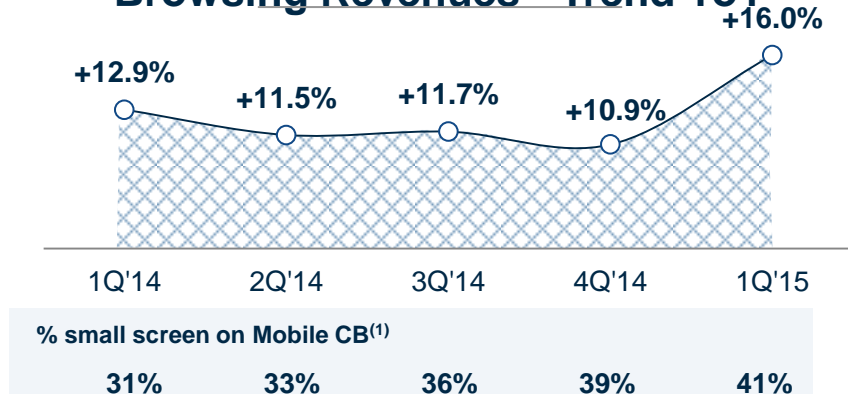
Total Revenues



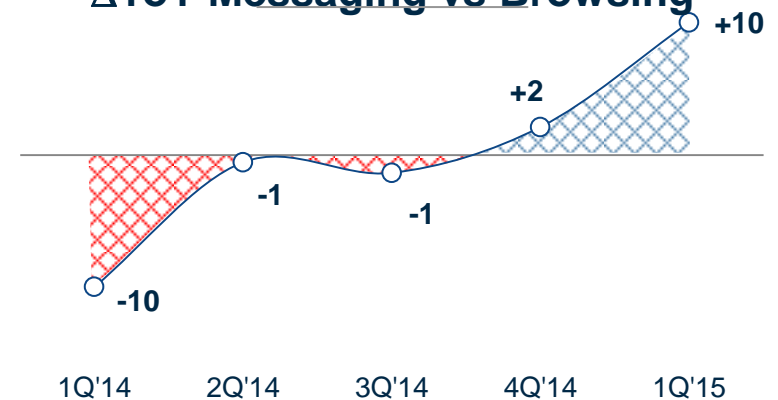
Service Revenues - Trend YoY



Browsing Revenues - Trend YoY

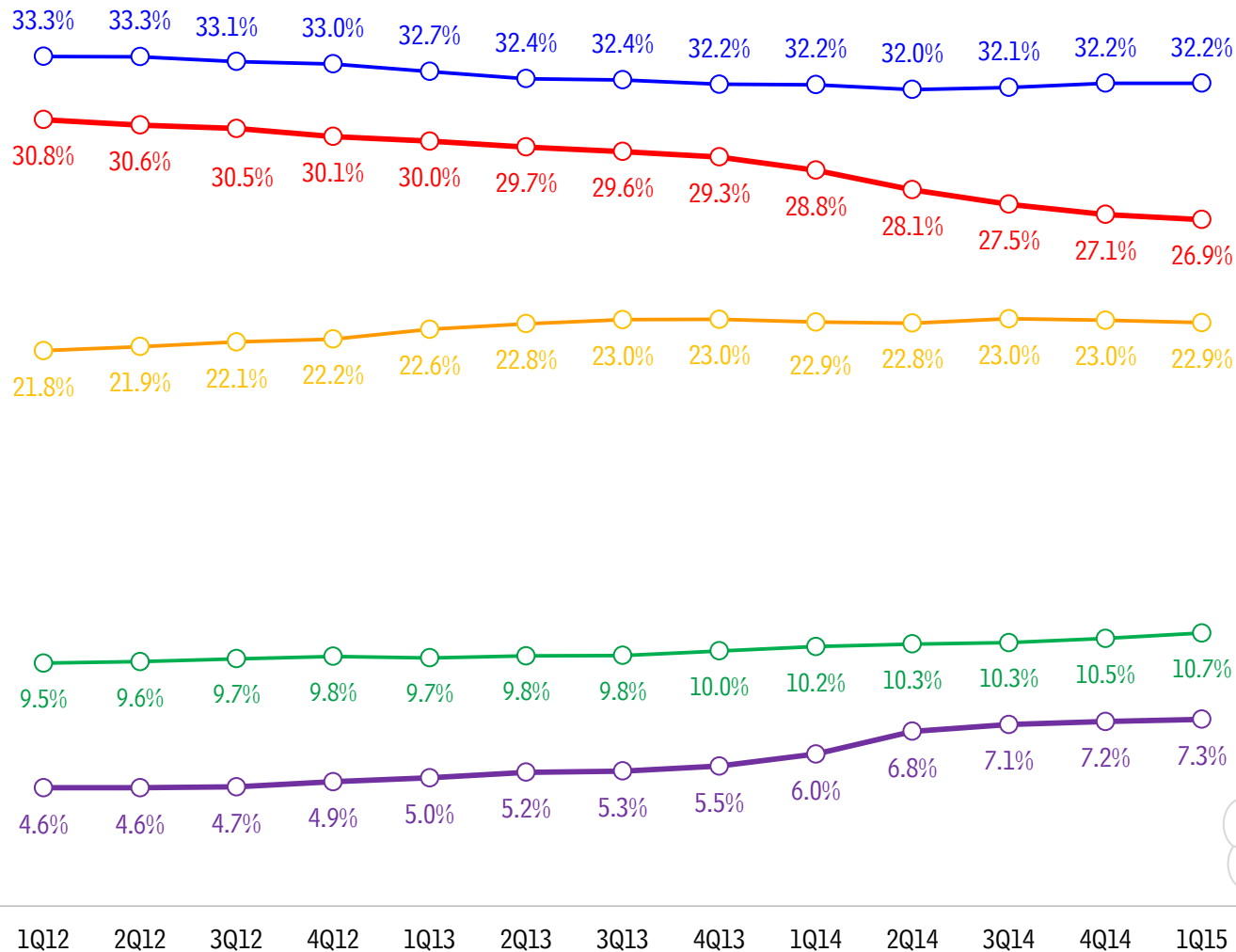


ΔYoY Messaging vs Browsing

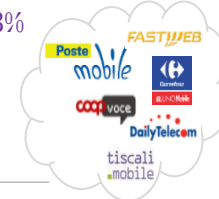


(1) on avg CB calling Human

Italian Wireless Market – Customer Market Share Evolution



MNVOs



Mobile Lines
@ 31 Mar'15
(‘000)

30,140

25,170

21,367

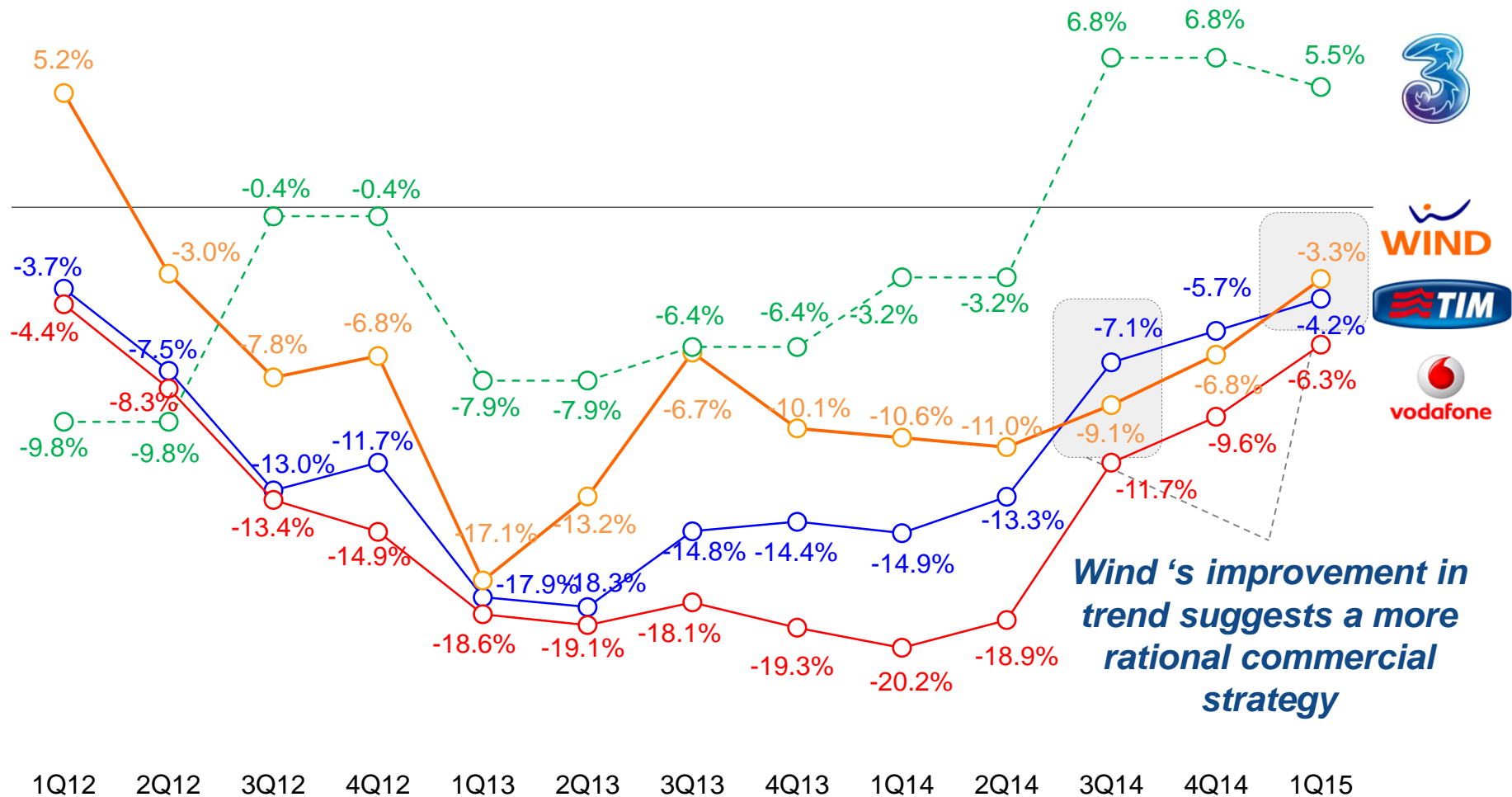
10,000

6,838

Source: Company data for TIM, Vodafone and Wind.
Consensus expectations for H3G and other players



Italian Wireless Market – Service Revenues Growth Trend



Source: Company data for TIM, Vodafone and Wind. Consensus expectations for H3G.
Historical trend for H3G is estimated since the operator provides only trend by half.

Italy: Enabling Continued 4G and Fiber Take-Up

000, YoY

4G

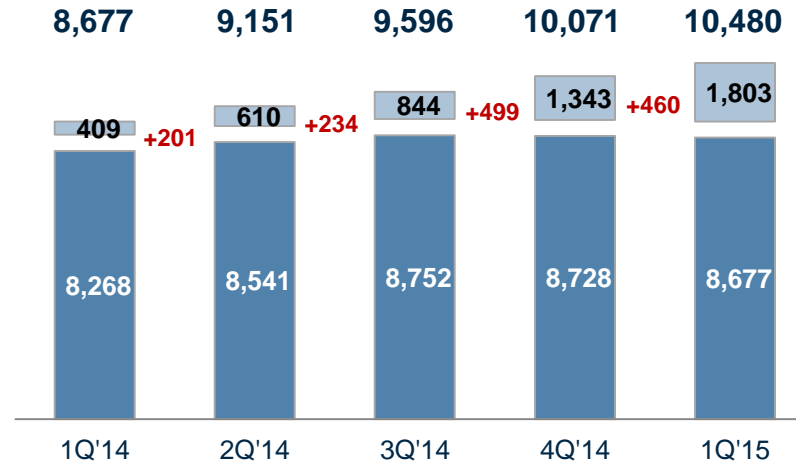
>80%
population coverage

60%
geographic coverage

MBB users

4G users

Internet users



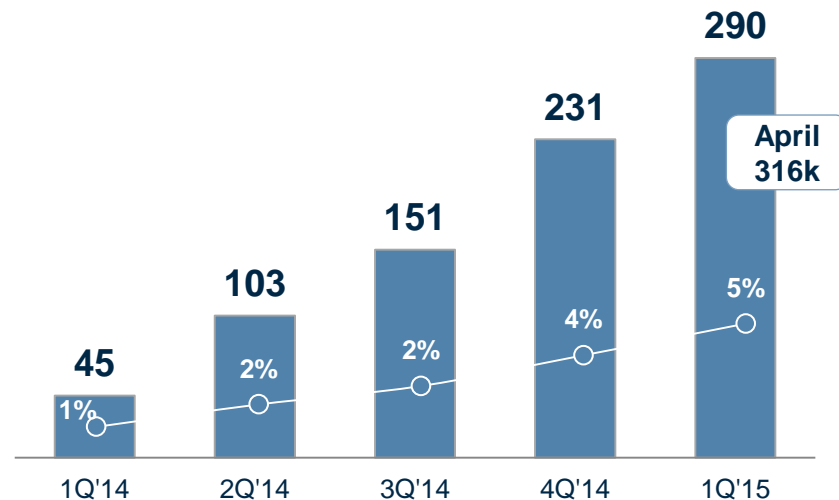
Fiber

~32%
coverage

~8mIn
homes

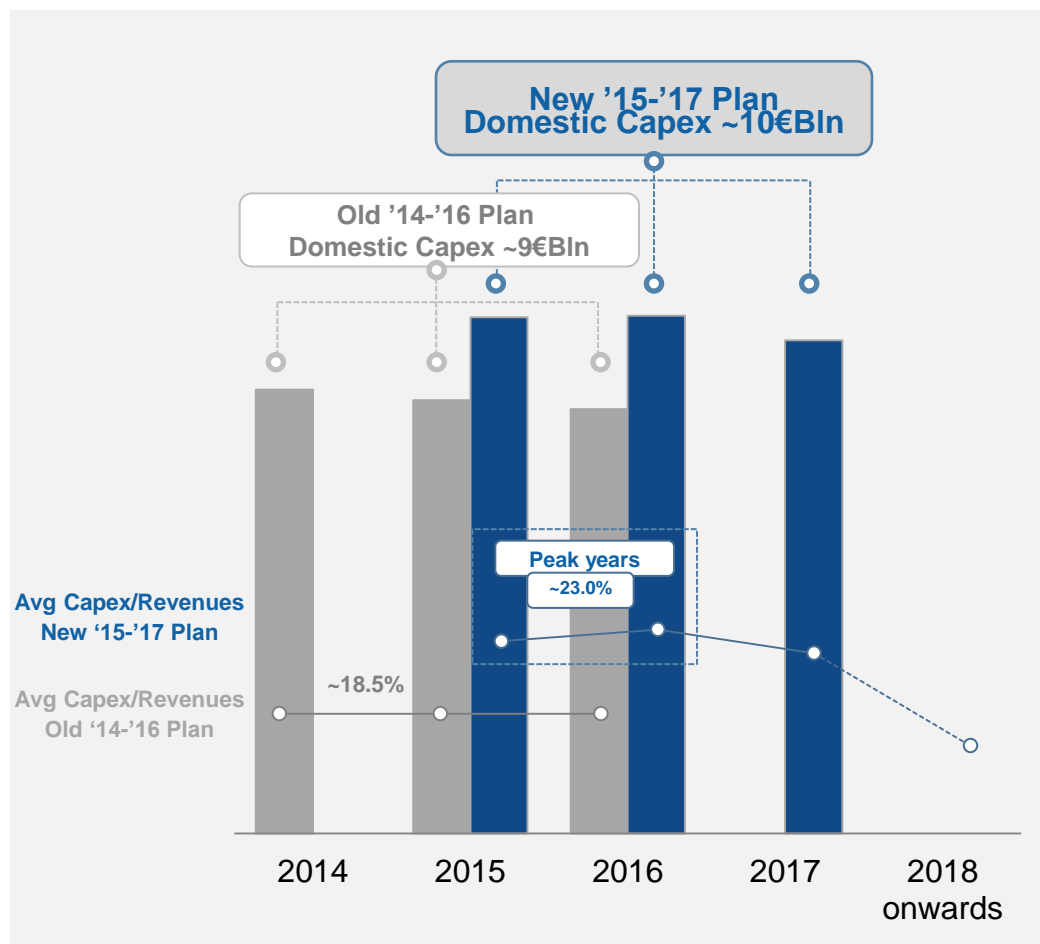
Fiber CB

% on BB flat users

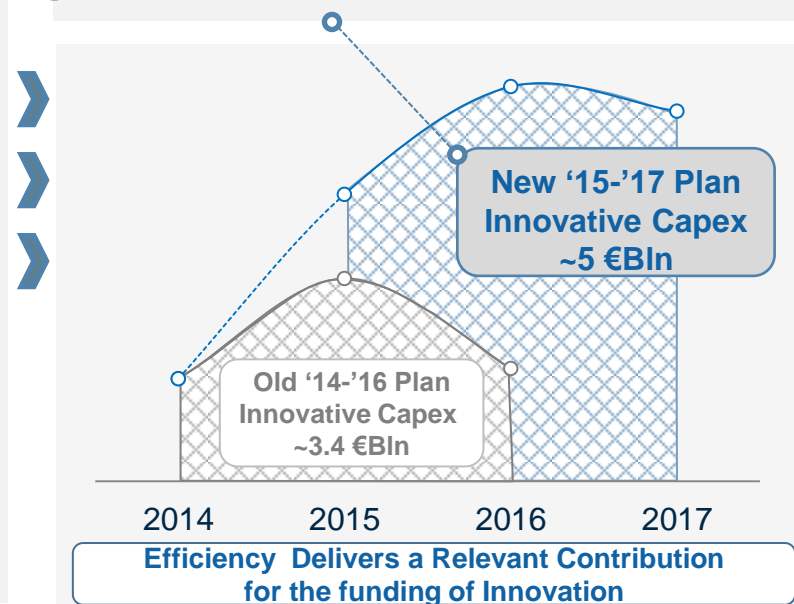
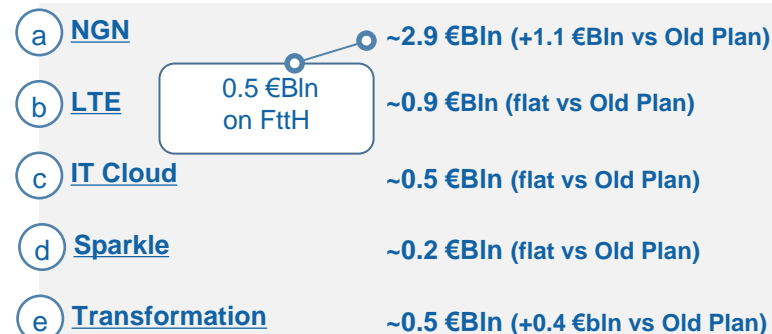


Creating Value through Next-Generation Networks Acceleration

Domestic Capex Plan

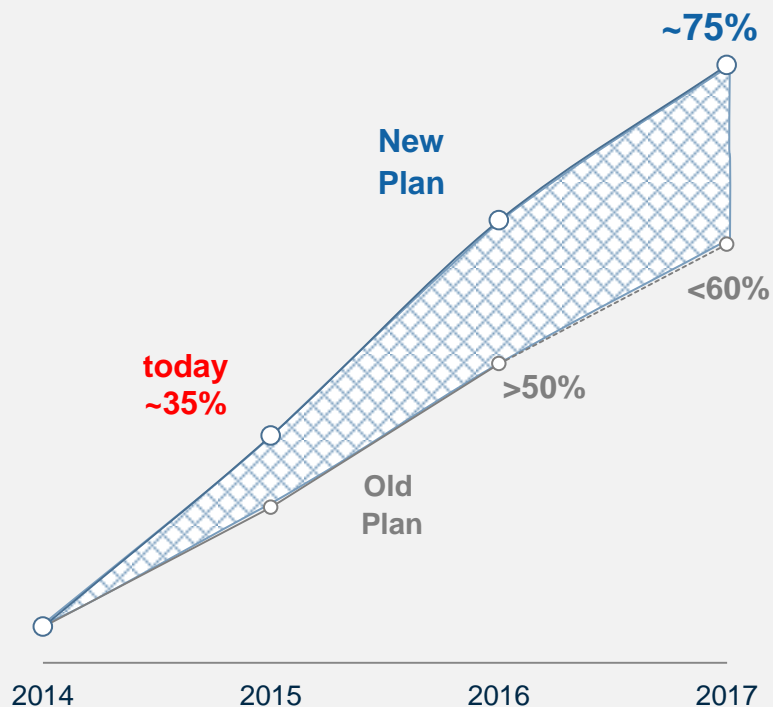


Innovative Capex Breakdown



Fiber Italy: We are increasing our Competitive Advantage

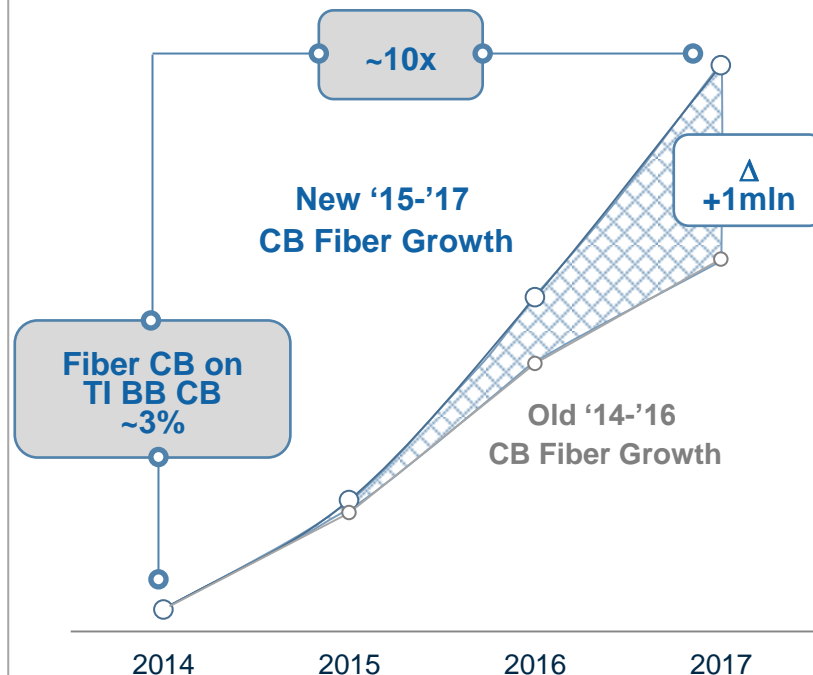
Fiber Coverage Plan



Connection speeds faster than DAE targets:

- ▶ 50 Mb/s currently
- ▶ 100 Mb/s through Vectoring
- ▶ Up to 1Gb/s with FttH

Fiber CB Growth



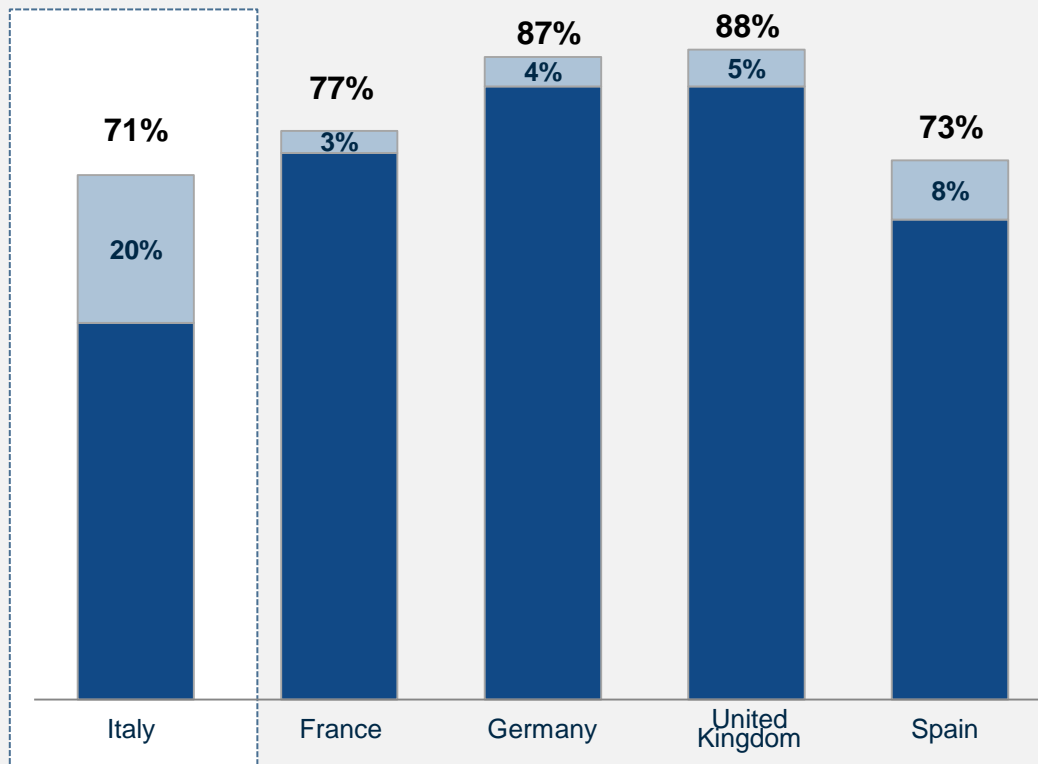
Expected Ebitda monthly uplift from Fiber ranges 5-10 €/line coming from:

- ▶ Fiber Premium;
- ▶ +ve contribution from New Services Content
- ▶ Lower churn

Benchmark on Italian BB penetration...

The Weight of Mobile BB-Only Households

% of households on total



Fixed-BB Households



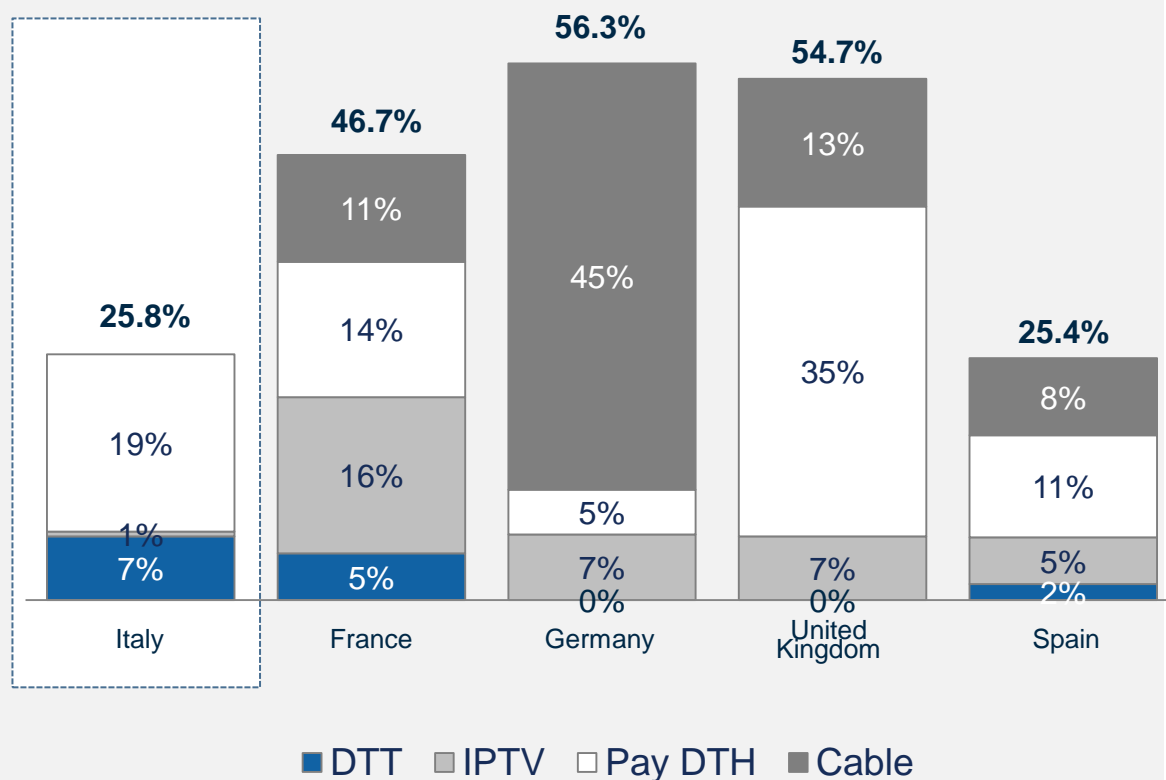
Mobile BB only Households

BB Household Penetration in Italy is roughly in line with other main European Countries, but with a different Mix

...and on PayTV

PayTV Penetration

% on TV Household

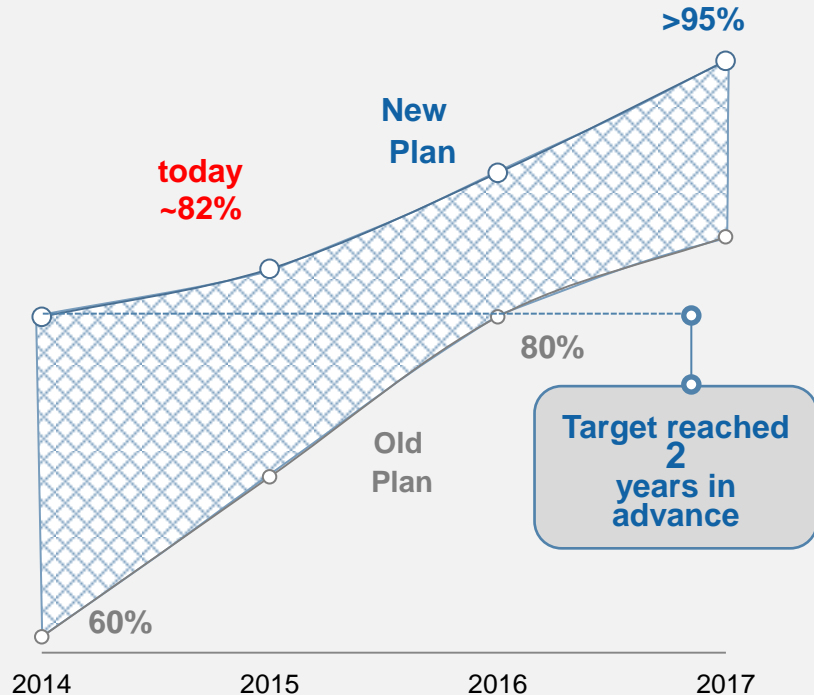


The Italian PayTV Market is mainly concentrated on DTT & Pay-DTH, while in the other main European Countries there is a strong presence of Cable TV & IPTV

Source: Ovum elaboration as of 3Q14

LTE Italy: Pushing on Quality, Not on Price

LTE Coverage Plan



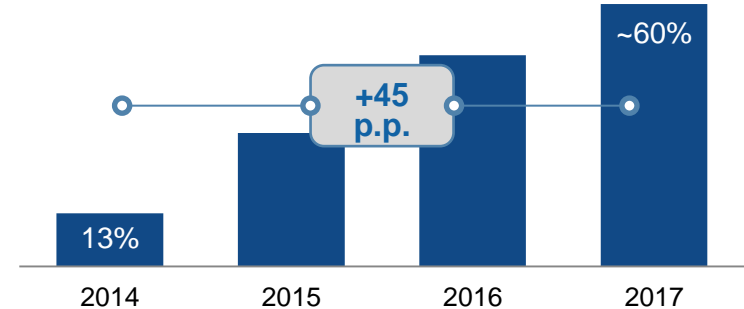
Geographic Coverage

~50% ——— +40 p.p. ——— ~90%

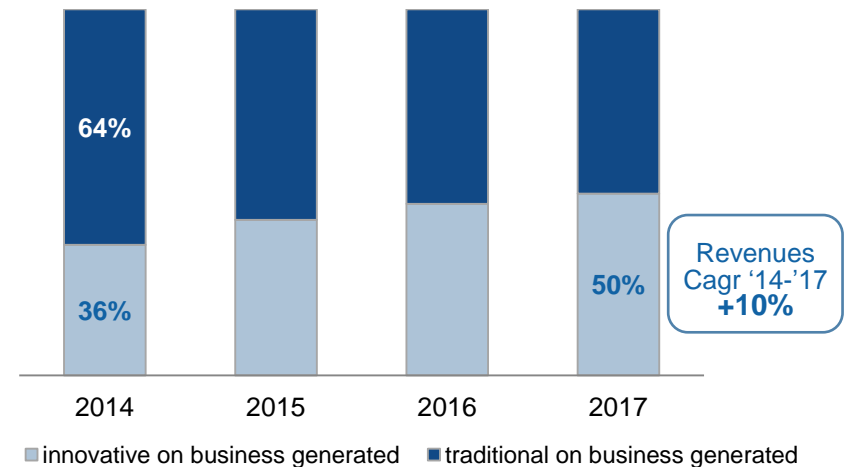
Indoor Coverage

>80%

LTE Users on Mobile BB CB



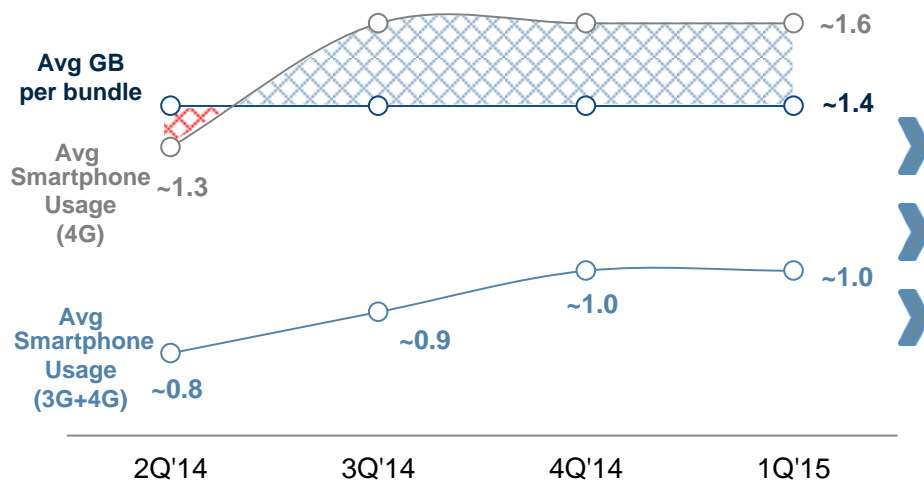
Revenues Mix⁽¹⁾



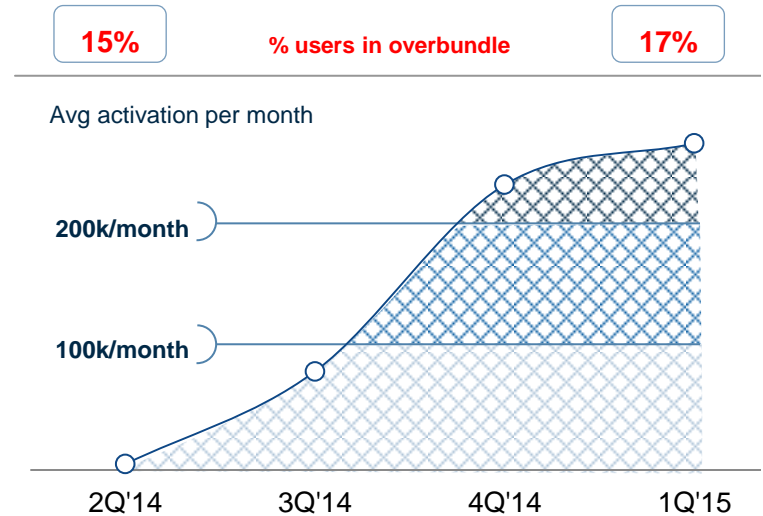
(1) Innovative revenues = browsing+data content; traditional revenues =voice+SMS

Monetizing the Data Surge

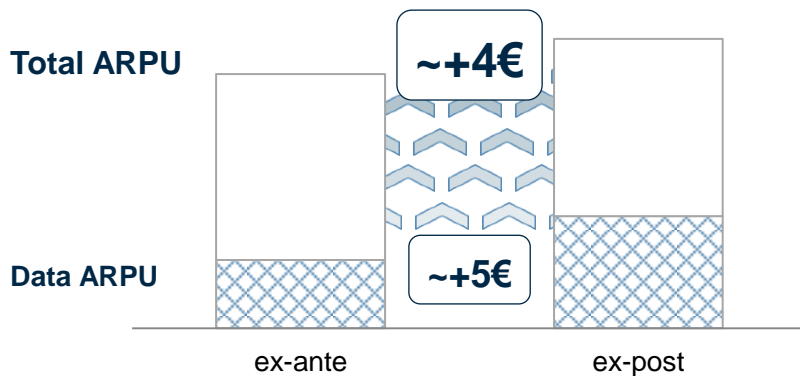
Data Overage



Overbundle Options



ARPU Uplift

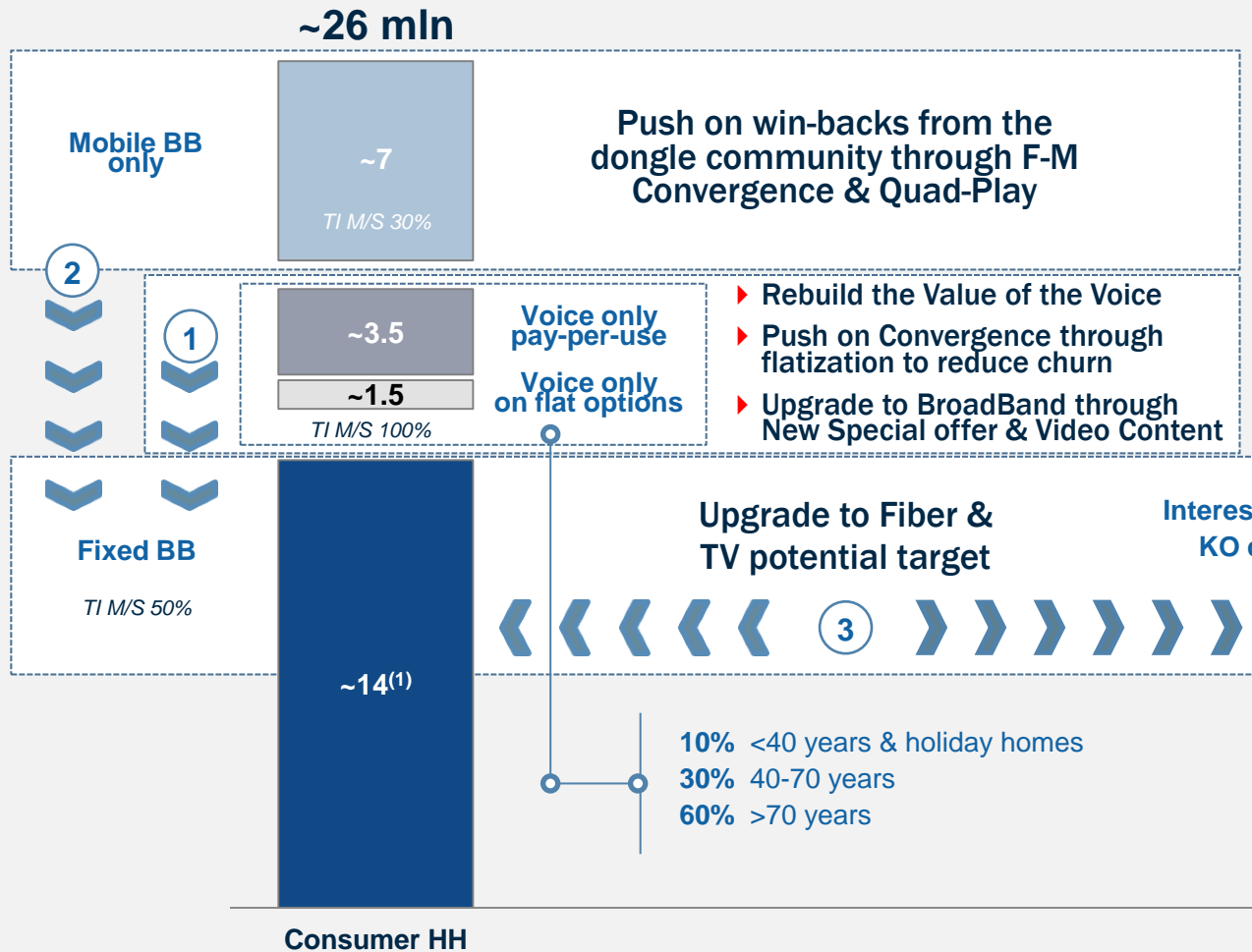


Highlights

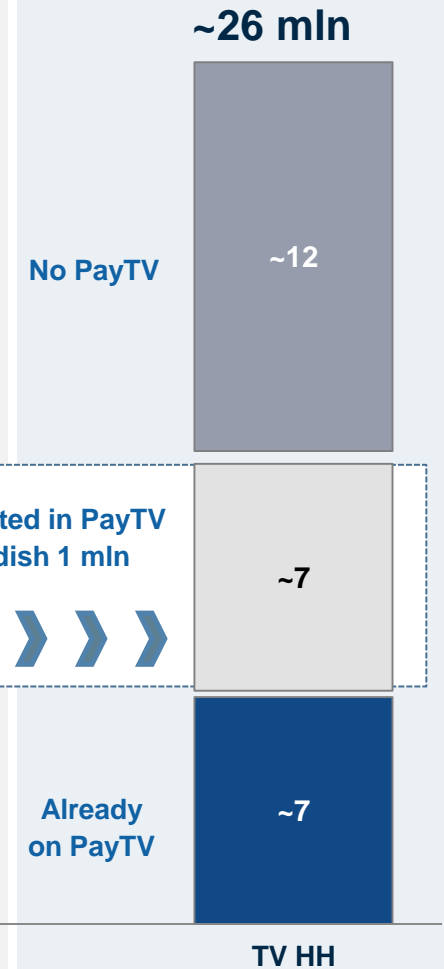
- ▶ Data Usage is increasing, especially for 4G users
- ▶ 4G users are breaking their bundles: data usage is higher than average bundle size
- ▶ Increasing trend in additional data bundle activations
- ▶ Customers buying new data options are not cannibalizing other services: 5€ reloads convert, on average, into a total 4€ ARPU uplift

The TI Plan fits into the Italian Market

TLC Households



TV Households



(1) Addressable market

A n-Play Strategy to Grow the Value of our Access

1

Defend the Value Proposition of Access

Fixed



Change of Fixed Access Mix

Massive Flatization

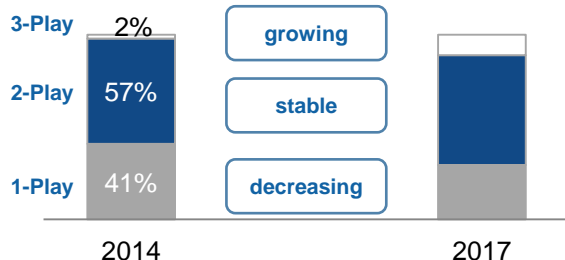
Retention of Voice Customers

Use BB as an anchor

Upgrade to TV



Less Erosion



2

Lever on Convergence

Mobile BB



Enlarge Proposition of Convergent Offers

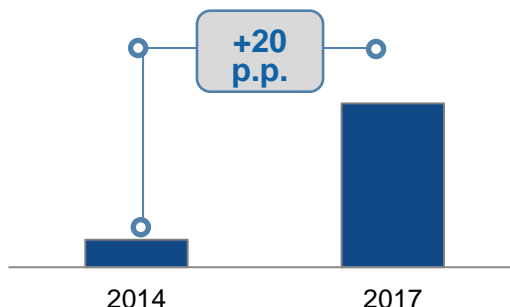
F-M for Mobile only customers

Targeted Actions for specific segments

Keeping price points rational



% Convergent Offers⁽¹⁾

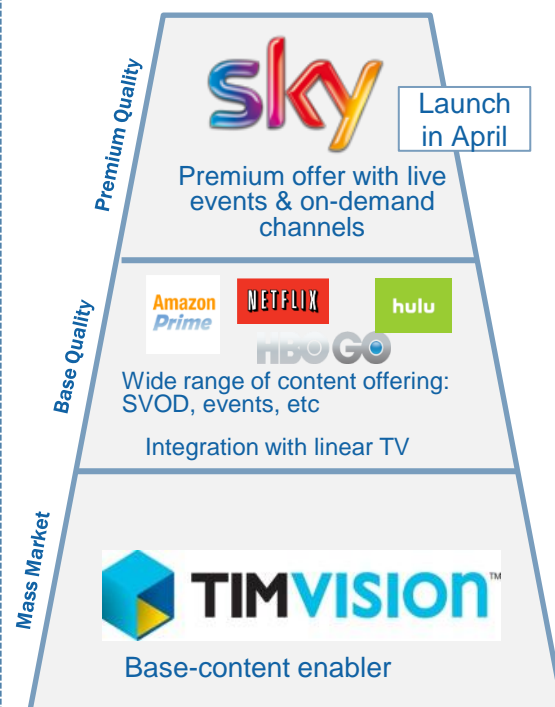


3

TV Business: Hub Approach

Video Content

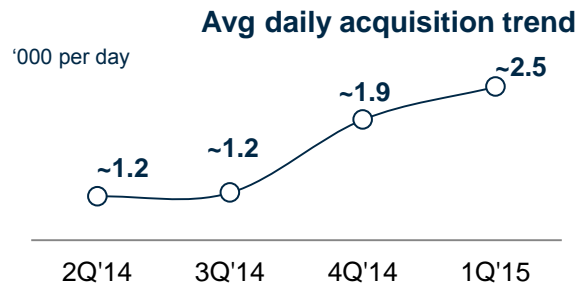
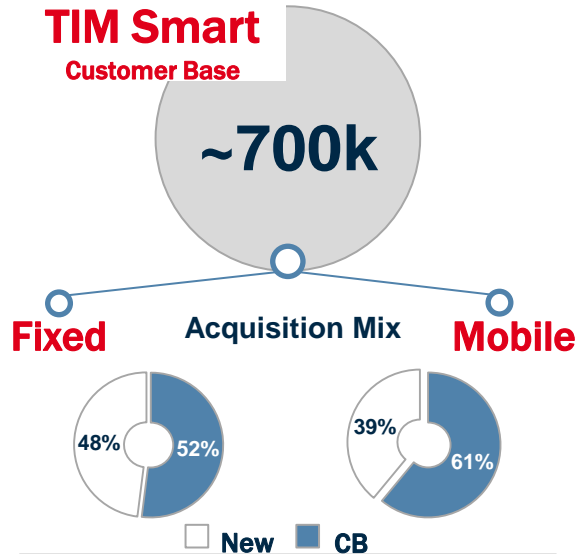
Pay tv penetration in Italy is 27%: market is dominated by Premium Pay DTT/DTH and BB TV is modest (~5%)



Defend traditional, Drive Mobile BB – to – Fixed BB substitution and further expand Fixed BB penetration through Video Content

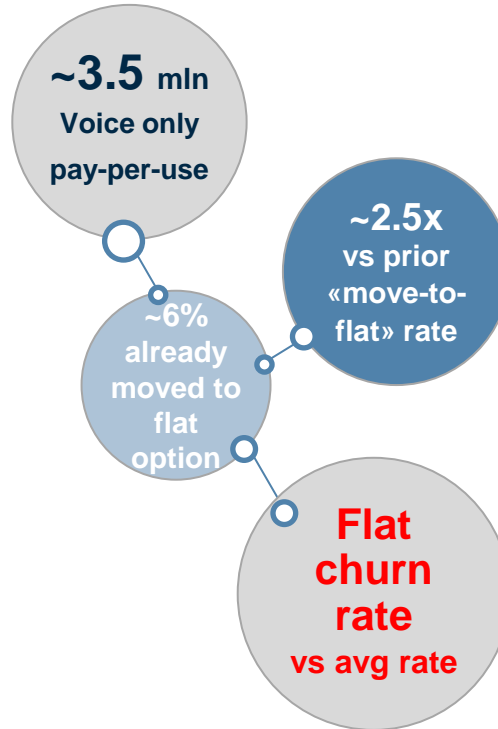
1Q15 Checkpoint: Fixed-anchored N-Play Offers Gain Traction Across All Our CB

TIM Smart



Churn TIM Smart
-2.0pp
vs Consumer Mobile

«Flatization» Program



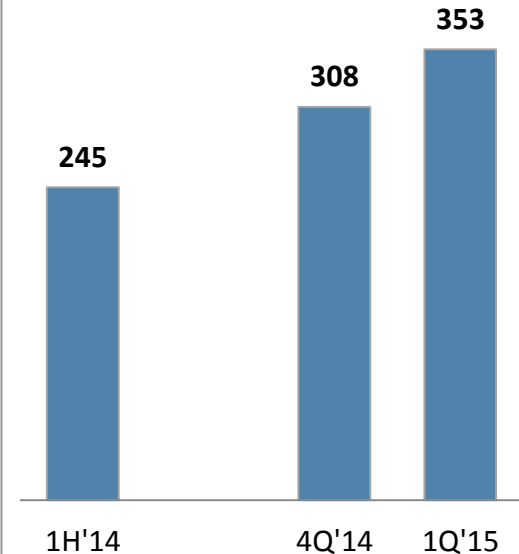
Early Wins

- ▶ Good early signals of “flatization” adoption
- ▶ No acceleration in churn versus average rate
- ▶ No ARPU dilution expected

Focus on TIM Vision

'000, TIM vision + IPTV

SVOD Customer Base

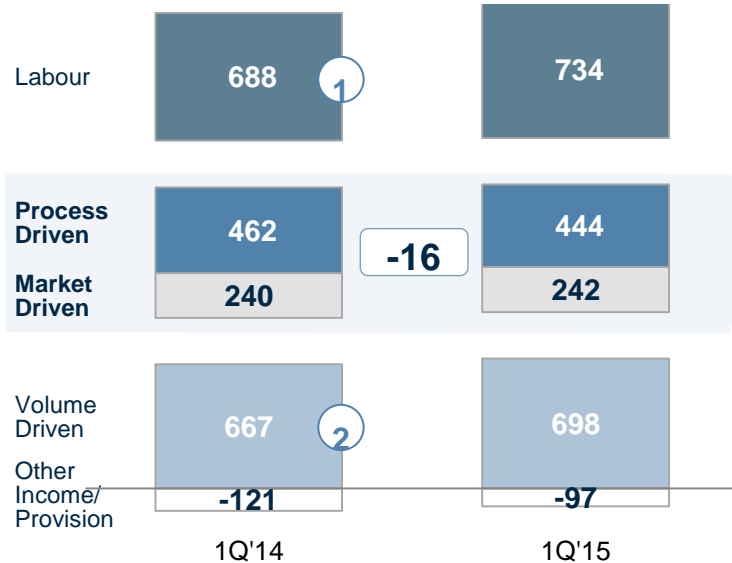


- ▶ Growing YoY Unique User trend: +8pp
- ▶ Solid usage performance in subscriptions: 3x YoY due to the constant improvement in the offer portfolio
- ▶ TIM & SKY offers launched

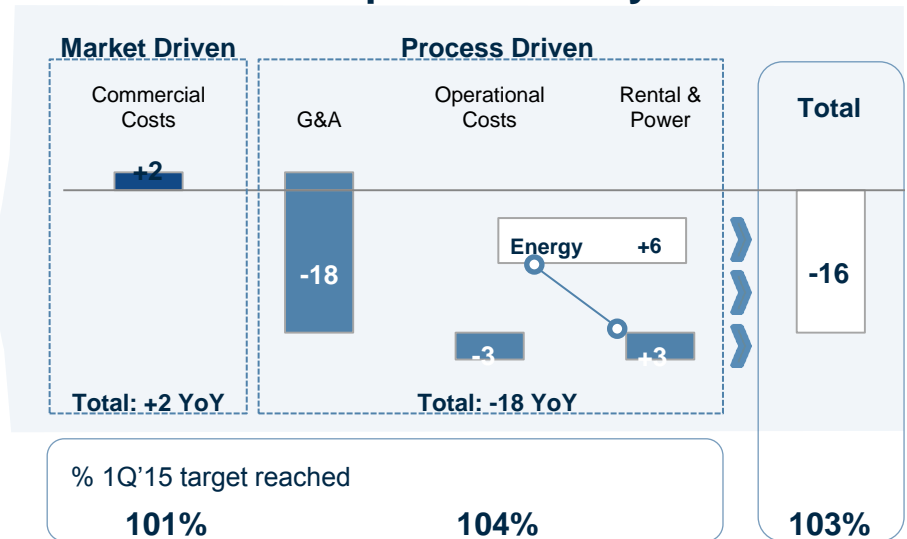
Focus on Opex Efficiencies

€ mln, %YoY

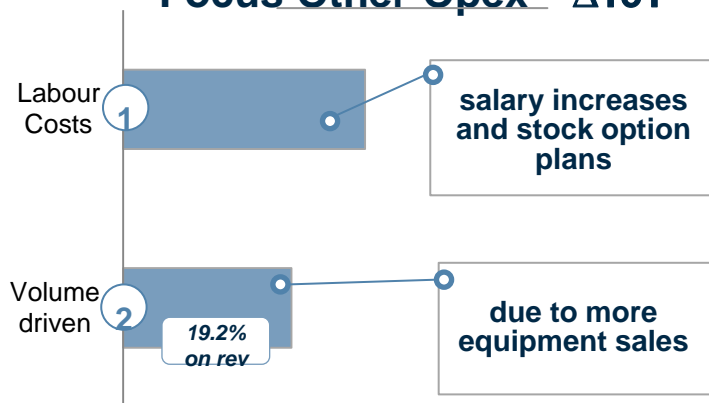
Domestic Costs



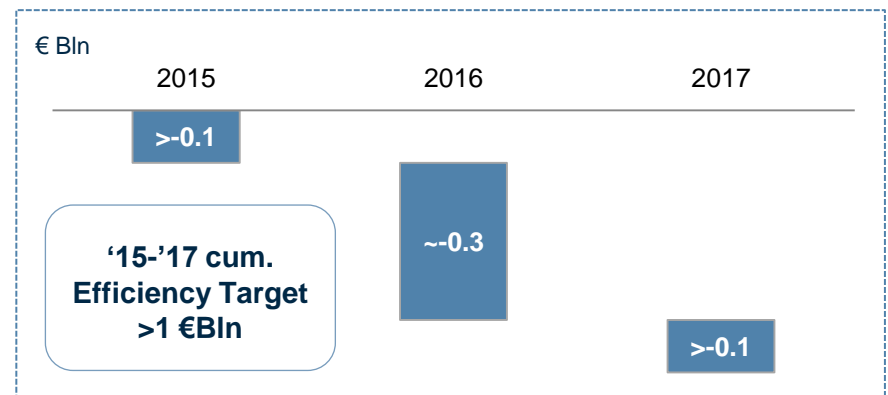
Focus on Opex Efficiency - ΔYoY



Focus Other Opex - ΔYoY



Efficiency Plan 2015-2017



TLC Brazilian Market – 1Q15 Competitive Positioning

TIM

Mobile

BL Fixa



intelig23
by TIM

LIVE™

	Mobile	Fixed	Fixed Bband	Pay-TV
1Q15 Market Share*	26.6%	1.2%	0.7%	n/a
Challenges	Structural Limitation for Integrated Offers; MTR Decline			
Key Shareholder	Telecom Italia (66.6%)			

Telefônica Brasil

Mobile

Fixed Voice/Broadband/Pay-TV



Telefônica

vivo

GVT

	Mobile	Fixed	Fixed Bband	Pay-TV
1Q15 Market Share*	29.2%	33.7%	29.2%	8.8%
Challenges	Integrating GVT			
Key Shareholder	Telefônica			

América Móvil

Fixed/ Mobile

Fixed Bband/ Pay TV



Embratel

Claro

NET

	Mobile	Fixed	Fixed Bband	Pay-TV
1Q15 Market Share*	25.2%	25.9%	31.5%	51.9%
Challenges	Integrated Offers Lag Behind			
Key Shareholder	America Móvil			

Oi

Fixed

Mobile



	Mobile	Fixed	Fixed Bband	Pay-TV
1Q15 Mkt Share*	17.7%	36.2%	26.9%	6.2%
Challenges	TAC (Anatel Fees); Absence of 4G Spectrum			
Key Shareholder	Portugal Telecom + AG + La Fonte			

Mobile accounts for 78% of the overall industry access growth

TIM represents 30% of the mobile industry revenues and ~27% of its market share

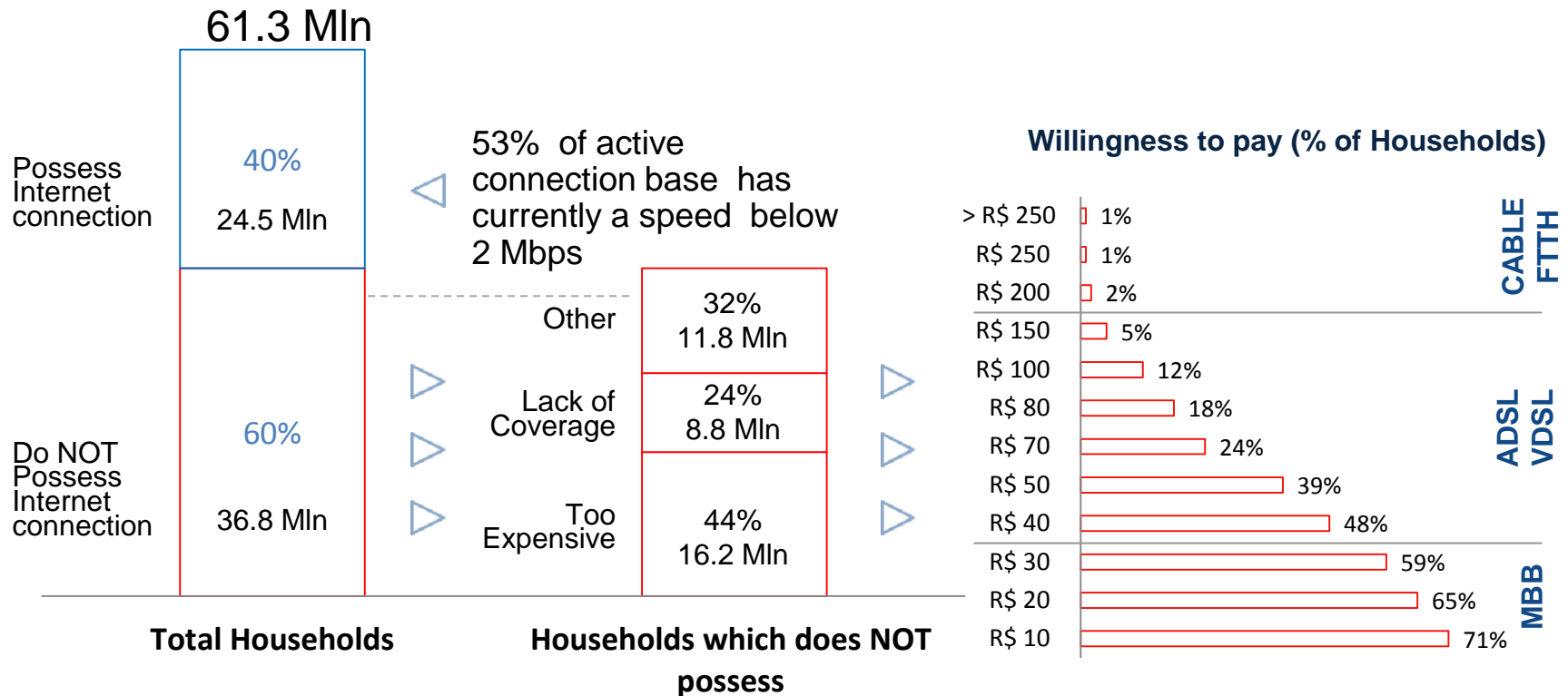


* 1Q15 Market Share: Data as published by Anatel on Mobile (figures as of Apr'15), Fixed (figures as of Jan'15), Broadband (figures as of Feb'15), Pay TV (figures as of Mar'15)

Investor Meetings – June 2015

28

Brazil: The Mobile Data Opportunity



Source: CETIC '13

Market Data Revenues Growth 2016 vs. 2012

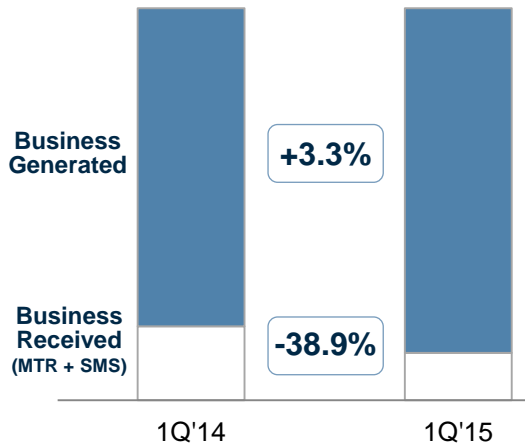
>13 bn Reais on Mobile (+100%)

>7 bn Reais on Fixed (+35%)

TIM Brasil: Moving from a Resilient Core Business to Fully Grasp Data Opportunities

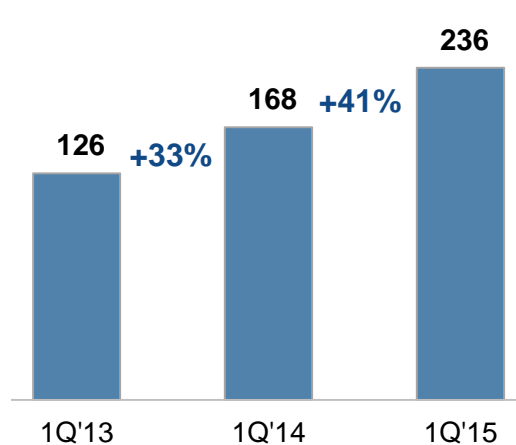
Core Business Growing, Despite Macro and Regulatory Headwinds

Mobile Serv. Net Rev.
(%YoY)



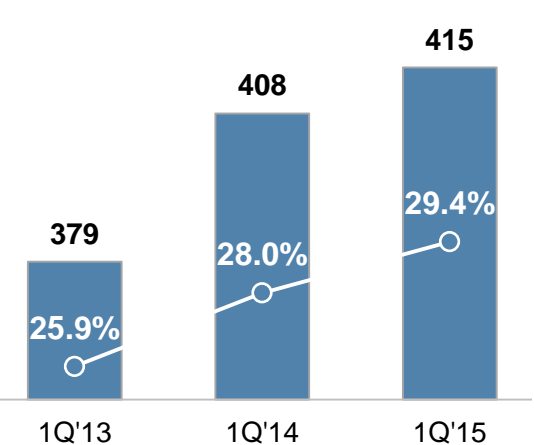
Data Growth Continues Fueled by 4G

Organic Data Revenues
€ mln, % YoY



Continuous Cost Efficiency Ensuring EBITDA Margin Expansion

Organic EBITDA (€ mln)
and margin (%)



Tower “Asset Swap” Enables Accelerated 4G Expansion



- ▶ First tranche of sale completed for a cash-in of R\$ 1.9bln, 4,176 towers sold
- ▶ Sites densification



- ▶ MBB: 195 cities to be covered by 2015 (vs 125 already covered in 2014)
- ▶ Spectrum Optimization expanding to new cities (1800 MHz)



- ▶ 3 thousand additional small cells in the next three years

R\$/€ AoP 1Q'15: 3,22251



Future-Proofing our Infrastructure for Enhanced Cash Flow

New Investments

Italy

~10 €Bln in '15-'17
of which 5 €Bln for
innovation

Brazil

>14 R\$Bln
in '15-'17

Innovation

Italy

NGN: ~75% coverage
in 2017

LTE: >95% coverage
in 2017

Single Brand
& Convergence

Brazil

LTE: ~80% coverage
in 2017

4G Sites: >15k in 2017

3G Sites: >14k in 2017

Hetnet Strategy

Business Transformation

Italy

Investment Monetization
& Core Revenues
Stabilization

Efficiency & Process
Transformation

People: Change of Mix

Brazil

Commercial Efficiency
Evolution

Network Costs Optimization
Process-Driven Efficiency

Moving Cash Flow ⁽²⁾ beyond Stabilization

~3.8⁽¹⁾

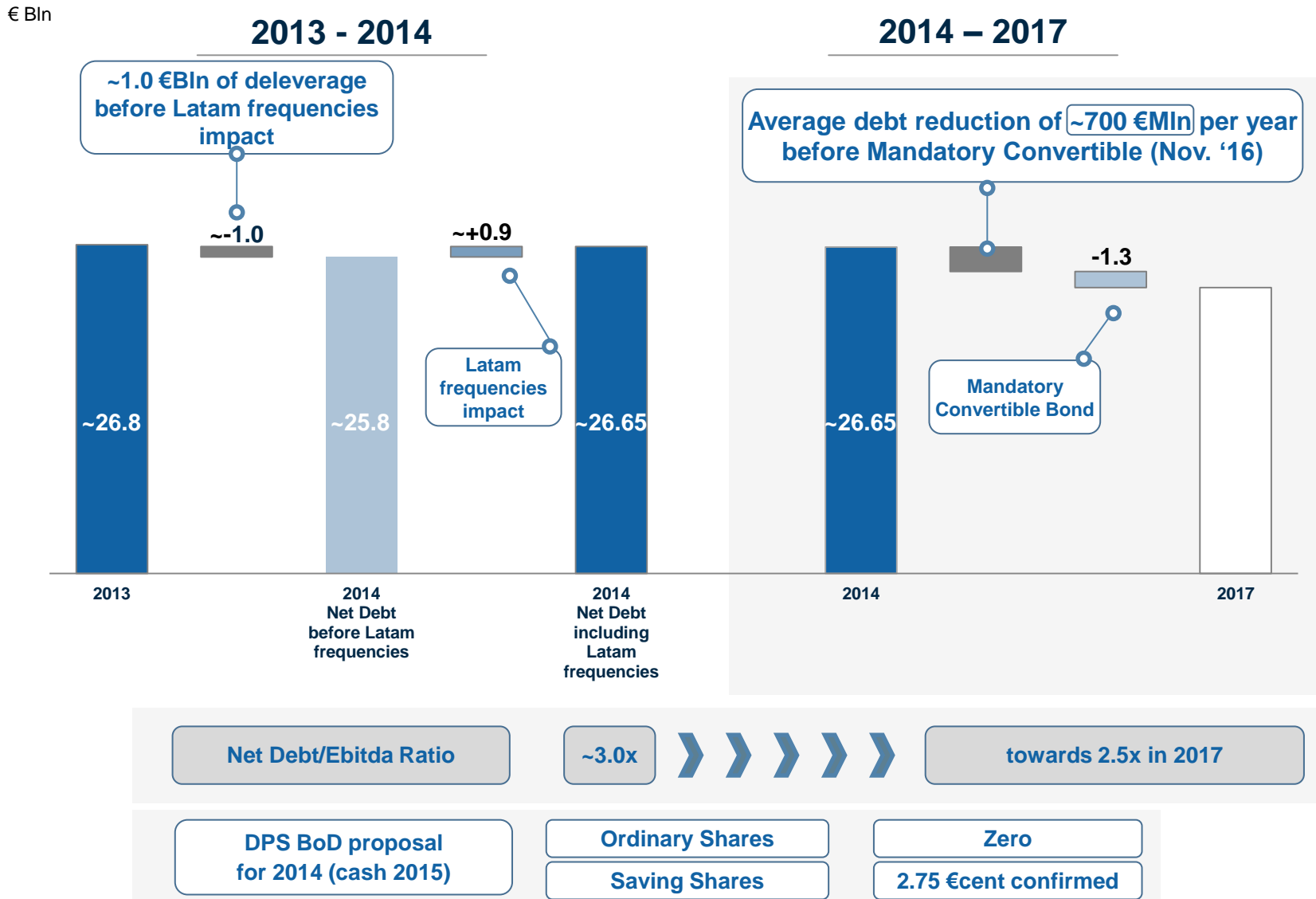
2014

2015

2016

2017

2014 Debt reduction & 2015-2017 Free Cash Flow Evolution

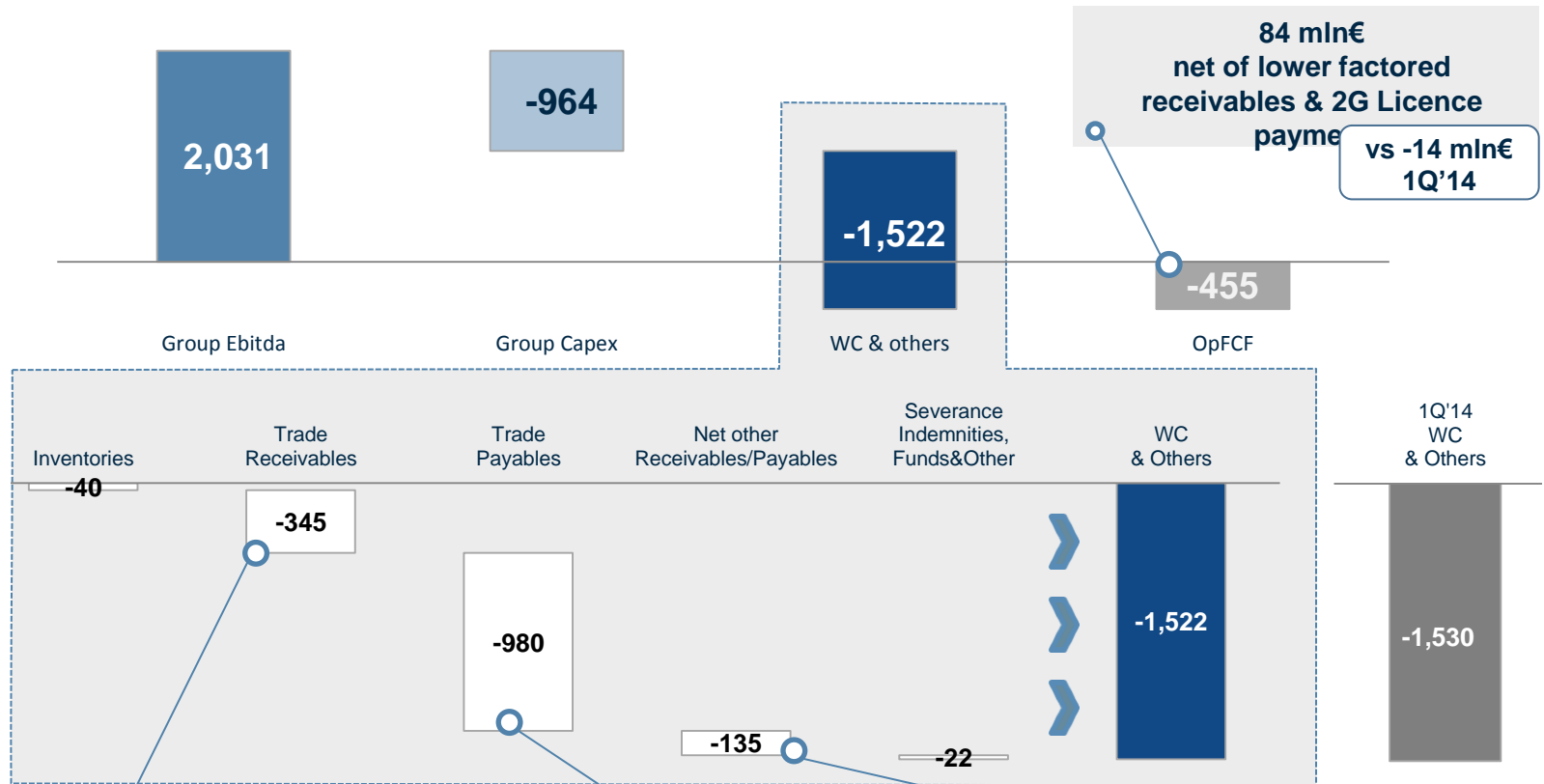


1Q'15 Operating FCF

€ mln

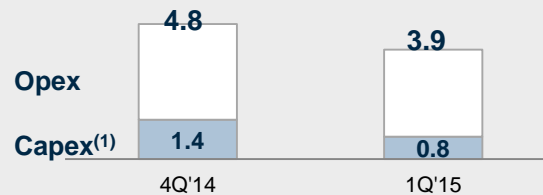
Operating FCF

DWC & Others
(impact on 1Q'15)



Domestic: -422 mln € YoY for lower factored receivables due to treasury optimization

TI Group Reported Cash Costs evolution

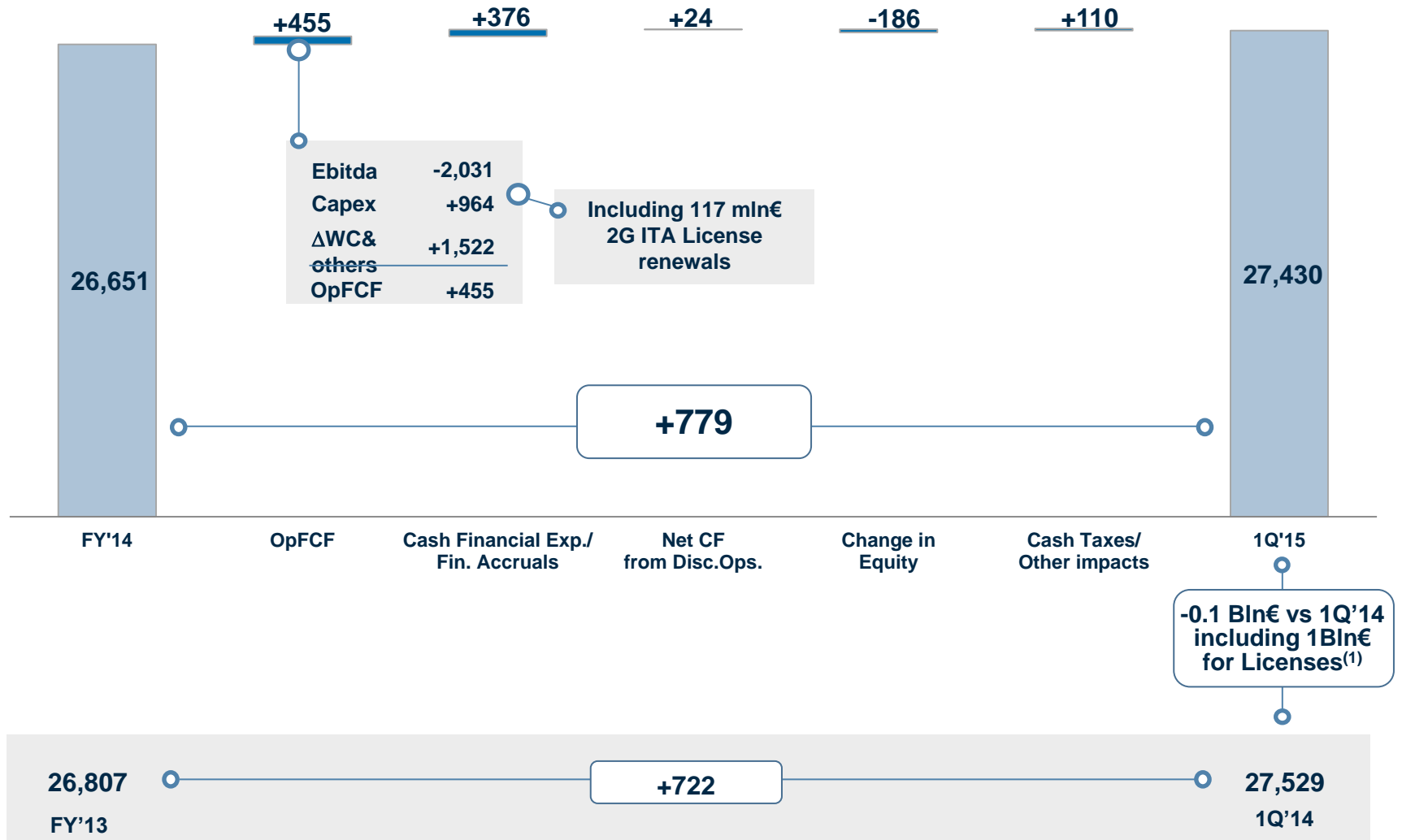


(1) Licenses Excluded

Brazil: Includes FISTEL payment for ~200 mln€

1Q'15 Net Debt Evolution

€ mln



⁽¹⁾ ~0.9 Bln€ Latam & ~0.1 Bln€ Italian License



Group Operating and Financial Outlook

Organic data

	Group	Domestic	Brazil
Ebitda	YoY Growth in 2017	YoY Stabilization in 2016 YoY Growth in 2017	Continued Growth
Capex⁽¹⁾ Cum. '15-'17	~14.5 €Bln	~10 €Bln	>14 R\$Bln
Net Debt Adj. /Ebitda 2017	Reducing Towards 2.5x ⁽²⁾		

(1) Including Italian GSM license extension

(2) On reported EBITDA; ratio includes Mandatory Convertible equity strengthening effect for 1.3€Bln in November 2016

Note: Organic data exclude impact from change in perimeter and FX.
Avg €/Reals exchange rate: 3.21



Inwit IPO: Offer structure and key offer terms

Issuer	▶ Infrastrutture Wireless Italiane ('INWIT') S.p.A
Base offer	▶ Global offering of up to 218,000,000 ordinary shares (all secondary shares) divided into: <ul style="list-style-type: none"> ▶ public offering of 22,000,000 shares to retail investors (ca. 10.1% of global offer) ▶ institutional offering of up to 196,000,000 shares (ca. 89.9% of global offer)
Price	▶ €3.65 per ordinary share (first day of trading: 22 June 2015)
IPO size	▶ Total value of the IPO, based on the Offer Price, is approx. 875.3 million euros, including any greenshoe options exercised and before commission and expenses. Net of the Greenshoe proceeds, the total value of the IPO, calculated as before on the offer price, is approximately 795.7 million euros, again before commission and expenses.
Greenshoe	▶ 21,800,000 shares underlying the greenshoe, equal to 10.00% of global offer. The greenshoe option may be exercised within 30 days of the start of trading (22 June)
Free float post IPO	▶ ca. 36.3% free float excluding greenshoe and ca. 40.0% assuming full exercise of greenshoe
Selling shareholder	▶ Telecom Italia S.p.A
Listing	▶ Italian Stock Exchange (Borsa Italiana); Bloomberg ticker: INW IM Equity, ISIN: IT0005090300
Distribution	▶ Public offering in Italy ▶ Offering outside the US under Reg. S, offering in the US to QIBs under Rule 144A, institutional placement reserved to professional investors in Italy and institutional investors abroad
Lock-up	▶ 6 months for Issuer and Selling Shareholder
Syndicate of banks	▶ Banca IMI, Deutsche Bank and Mediobanca as joint global co-ordinators and joint bookrunners ▶ UBS as joint bookrunner

INWIT in a snapshot

Description

Company

- ▶ Largest independent operator and developer of wireless network infrastructure in Italy
- ▶ Only pure-play telecom tower asset in Europe

Assets

- ▶ Manages ca. 11,500 sites (ca 27% of the total TLC towers in Italy)
- ▶ Superior asset quality with presence in top locations

Customers

- ▶ TI main customer (81% of 2014PF revenues, governed through a Master Service Agreement ('MSA'))
- ▶ Vodafone, Wind and H3G represent 17% of 2014PF revenues

Services

- ▶ INWIT offers a full set of services ranging from hosting, maintenance and management to turnkey radio network solutions

Governance

- ▶ INWIT expects to have full managerial / governance independence from TI

Key financials (2014PF)

Revenues

€314m

EBITDA (% margin)

€135m
(43.1% margin)

(EBITDA-Capex) (% EBITDA)

€131m
(97.0% margin)

Net debt (Leverage)

€120m^(a)
(0.9x leverage)

Overview of selected key metrics (Dec'2014)

of total sites

11,519

of tenants^(b)

17,831

Co-tenancy ratio

1.55x

- ▶ Mission critical infrastructure completely integrated in the value chain of the operators
- ▶ Long term visibility on revenues, growth opportunities and cash flow conversion

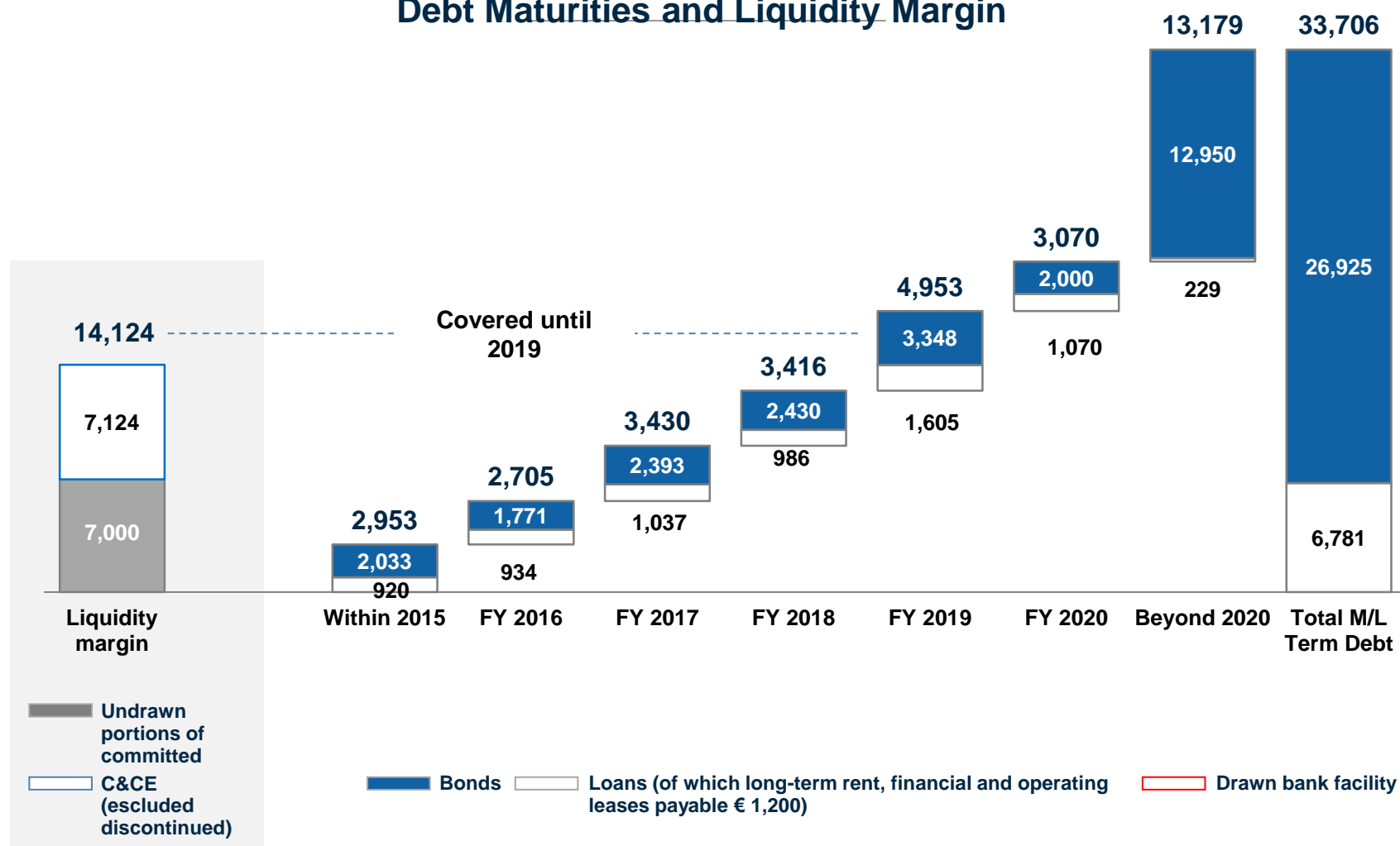
Appendix



Record-rate Refinancing Continues

€ mln

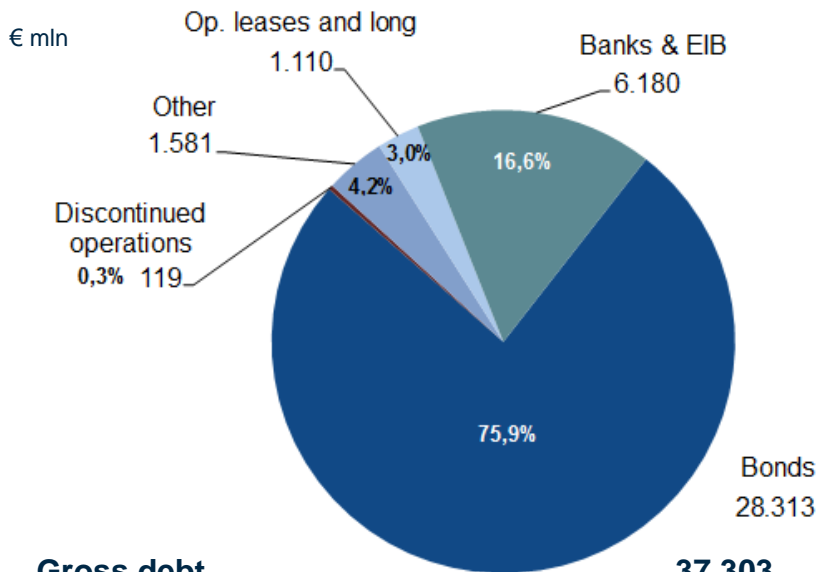
Debt Maturities and Liquidity Margin



(1) € 33,706 mln is the nominal amount of outstanding medium-long term debt. By adding Mandatory Convertible Bond (€ 1,300 mln), discontinued operations (€ 119 mln), IAS adjustments (€ 1,608 mln) and current financial liabilities (€ 570 mln), the gross debt figure of € 37,303 mln is reached.

Well-Diversified and Hedged Debt

Total Gross Debt net of Adjustment: Euro 37.303 mln



Gross debt 37,303

(of which 119 mln disc. Operations)

Financial assets (9,656)

of which Cash & CE and marketable securities (7,124)

Cash & Cash Equivalent (5,057)

Marketable securities (1,617)

Government Securities (997)

Other (620)

Discontinued operations (217)

Net Financial Position 27,430

N.B. The figures are net of the adjustment due to the fair value measurement of derivatives and related financial liabilities/assets, as follows:

- the impact on Gross Financial Debt is equal to 3,179 €/mln (of which 676 €/mln on bonds)
- the impact on Financial Assets is equal to 1,606 €/mln.

Therefore, the Net Financial Indebtedness is adjusted by 1.573 €/mln.

N.B. The difference between total financial assets (€ 9,656 mln) and C&CE and marketable securities (€ 7,124 mln) is equal to € 2,532 mln and refers to positive MTM derivatives (accrued interests and exchange rate) for € 2,341 mln, financial receivables for lease for € 138 mln, Argentina deposits beyond 3 months for € 0 mln and other credits for € 53 mln.

Maturities and Risk Management

- ▶ Average m/l term maturity: **7,06 years**
(bond only 7,86 years)
- ▶ Fixed-rate portion on gross debt approximately **69,9%**
- ▶ Around **40%** of outstanding bonds (nominal amount) is denominated in USD, GBP and YEN and is fully hedged



Cost of debt:
~ 5.4%

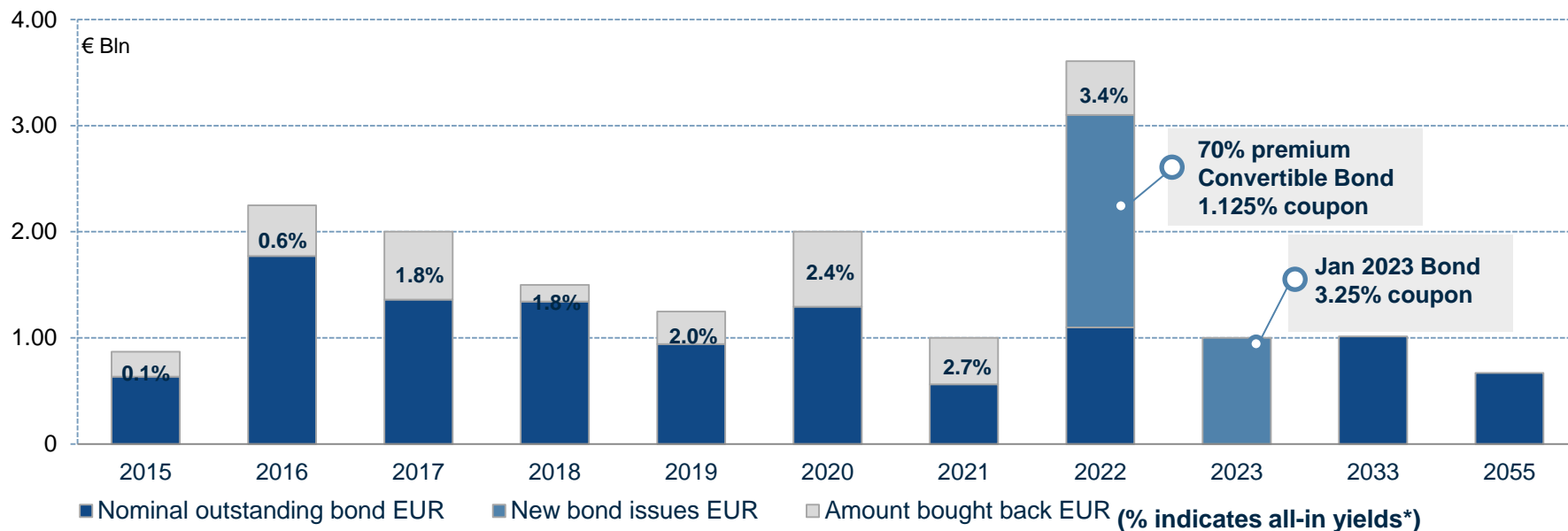
Successful Placement of 2€bln Equity-Linked Bond due 2022

Telecom Italia Convertible Bond

Issuer	Telecom Italia S.p.A.
Gross proceeds	€2,000 mln
Maturity	March 2022 (7 years)
Coupon p.a.	1,125%
Conversion premium	70%
Initial Conversion price	€ 1.8476
Issue / redemption at maturity	100%
Issuer Call (at 130% trigger)	After 4 years
Shares delivered at maturity based on conversion price	1.082 mln shares

On May 20th 2015, TI AGM approved the authorization to convert the “Euro 2,000,000,000 1.125 per cent. Equity-linked bonds due 2022” issued on 26 March 2015 and the increase in the share capital reserved for its conversion.

Active Liability Management



2015 YTD Group Capital Markets Activity

- ▶ Record-low coupon **2015 TI Bond Issues** met strong investor appetite:
 - ▶ **January: € 1 Bln 3.25% senior unsecured bond** had the lowest coupon in TI history.
 - ▶ **March: € 2 Bln 1.125% 7yr convertible bond** was a new benchmark in the capital market with a 70% conversion premium (highest in EMEA since 2003) featuring a 1.50% p.a. saving vs same tenor straight senior unsecured bond.
- ▶ Moreover, TI successfully executed to-date **2 bond buybacks worth in total € 2.8 Bln**, considerably improving the yield of its liquidity.
- ▶ TI's treasury management in 1Q'15 included lower commercial receivables factoring for 422 mln€, given the relevant liquidity of recent issuance. It is worthwhile noting that the average financial cost of such sales is 0.20%.

YTD 2015 Buybacks will deliver more than € 300 mln pre-tax savings until 2022 net of 2015 negative impact

* including buyback price and derivative unwind



Inwit: Size and asset quality



The largest independent towerco in Italy with high quality assets

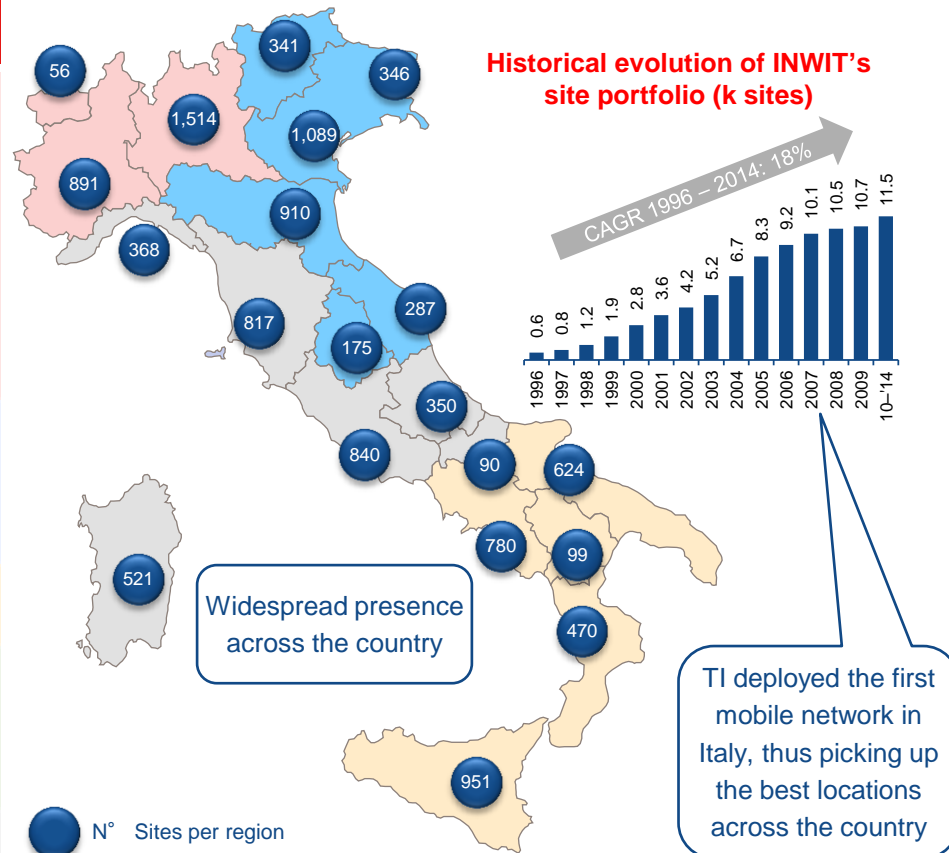
	Operator	Wireless Telecom Towers	Broadcasting Towers	Total
	INWIT	11,519^(a)	-	11,519
	cellnex driving telecom connectivity	7,698 ^(b)	-	7,698 ^(b)
	EITOWERS	500	2,300	2,800
	RaiWay	-	2,300	2,300
	tdf	6,700	2,800	9,500
	Antin Infrastructure Partners	2,030	-	2,030
	cellnex driving telecom connectivity	4,072 ^(b)	3,400 ^(b)	7,472 ^(b)
	AMERICAN TOWER	2,000	-	2,000
	MEDIA BROADCAST	550	350	900
	arqiva	8,000	2,450	10,450

(a) As of 31-Dec-14

(b) http://www.abertis.com/dyndata/RF_Cellnex_Telecom_IPO_2.pdf

Note: Sites numbers as of latest available date.

INWIT's sites geographical breakdown



Hardly replicable infrastructure in top locations, high level technical attributes and high-speed backhauling

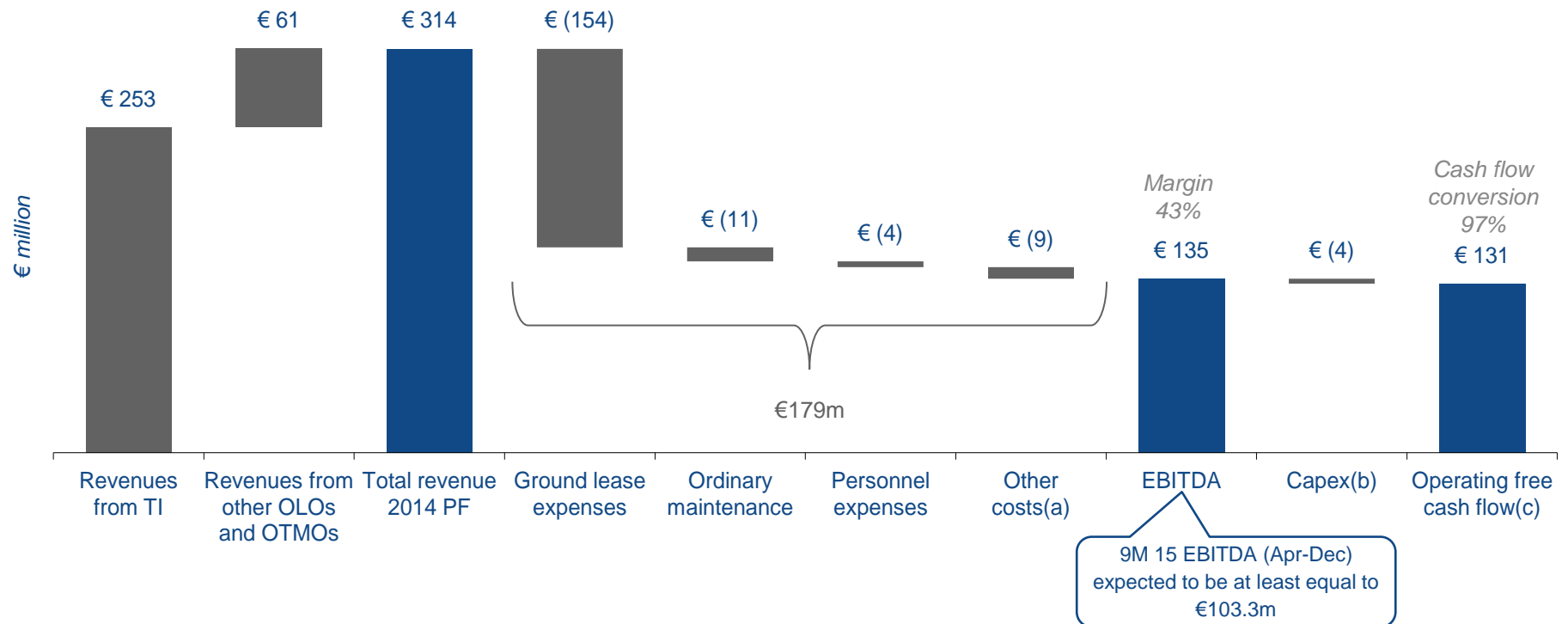


Inwit: Business model and key financials

Predictable contracted, recurring revenues

Predominantly fixed operating expenses

Strong cash flow conversion



Secured revenues, fixed cost and low mandatory capex

Note: Cash flow conversion defined as (EBITDA – Capex)/EBITDA. All figures are in € millions

(a) Includes costs related to contract services with TI, ground lease renegotiation costs and audit services

(b) Excludes €811k related to capex for Asset Retirement Obligation fund provision

(c) Operating free cash flow defined as (EBITDA – Capex)

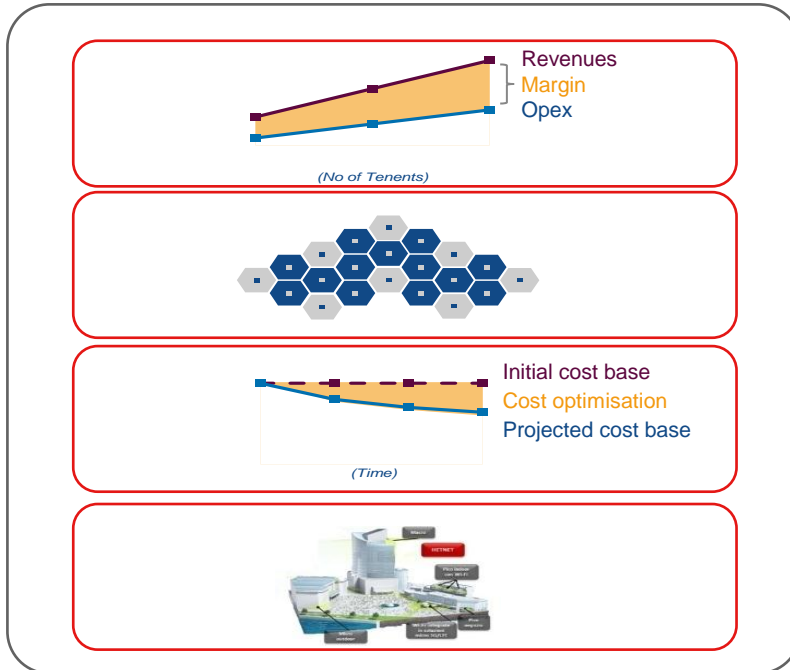
Source: Company information

Inwit: Closing Remarks

Investment opportunity

Attractive equity story...

...full financial flexibility...



Low leverage ratio, growing EBITDA and low capex requirements

...and independence



Independent management, majority of INWIT BoD members independent, key committees entirely composed of independent directors

Potential cash distribution^(a)

Growth opportunities

Market consolidation

(a) Subject to the relevant corporate body approval

Inwit: Master Service Agreement with TI



Subject of the MSA	<ul style="list-style-type: none"> ► Provision by INWIT to TI of hosting services^(a) portfolio including: <ul style="list-style-type: none"> i. physical space suitable for the installation of the equipment ii. power (including back-up systems) and air conditioning systems iii. monitoring and security services iv. management of sites and maintenance services
Duration	<ul style="list-style-type: none"> ► 8-year initial term with two subsequent 8-year terms until 2039 ► Withdrawal right for TI and INWIT with a notice period of 12 months prior to the expiration of each of the 8 year terms ► Early termination right in favour of TI only after the first 8-year term, with 24 months notice period
Rent payment	<ul style="list-style-type: none"> ► €253m total fee to be paid by TI for the first full year of the MSA^(b) <ul style="list-style-type: none"> – €140m for sites A, €113m for sites B
Escalator	<ul style="list-style-type: none"> ► Applied to total fee paid by TI in 2015 ► 2016: 0%, 2017: 2%, 2018 onwards: linked to 100% of inflation^(c) (0% in the event of deflation)
Contracted Decommissioning and Co-tenancy	<ul style="list-style-type: none"> ► 4 year Decommissioning plan commitment by TI (“Decommissioning Plan” of 1,440 Sites A) ► Antennas of other operators to be moved to INWIT sites throughout a 4 year plan (“Co-tenancy Plan” of 2,506 tenants) ► TI to pay INWIT additional consideration in case Decommissioning and Co-tenancy plans are not met (neutralization of economic impact for INWIT – no execution risk for INWIT)
INWIT privileged supplier of TI	<ul style="list-style-type: none"> ► Right of first offer in favour of INWIT should TI require new sites^(d) ► Right to match in favour of INWIT should TI decide to select bids from other suppliers
Change of control clause	<ul style="list-style-type: none"> ► In case of a CoC, during the 7-year period following the signing of the MSA, each of the parties has the right to exercise renewal option for the following 8-year term – withdrawal right not applicable in case of exercise of renewal option under CoC

MSA with TI, while providing to INWIT a solid revenue base in the long term, it offers a boost to INWIT's future revenues generation due to the Privileged Supplier clause



(a) For naked sites INWIT will provide to TI services (I) and (IV)

(b) In 2015 INWIT will receive an amount equal to 9-months of the contract (since MSA is active from 1 April 2015)

(c) As provided by ISTAT (Istituto Nazionale di Statistica)

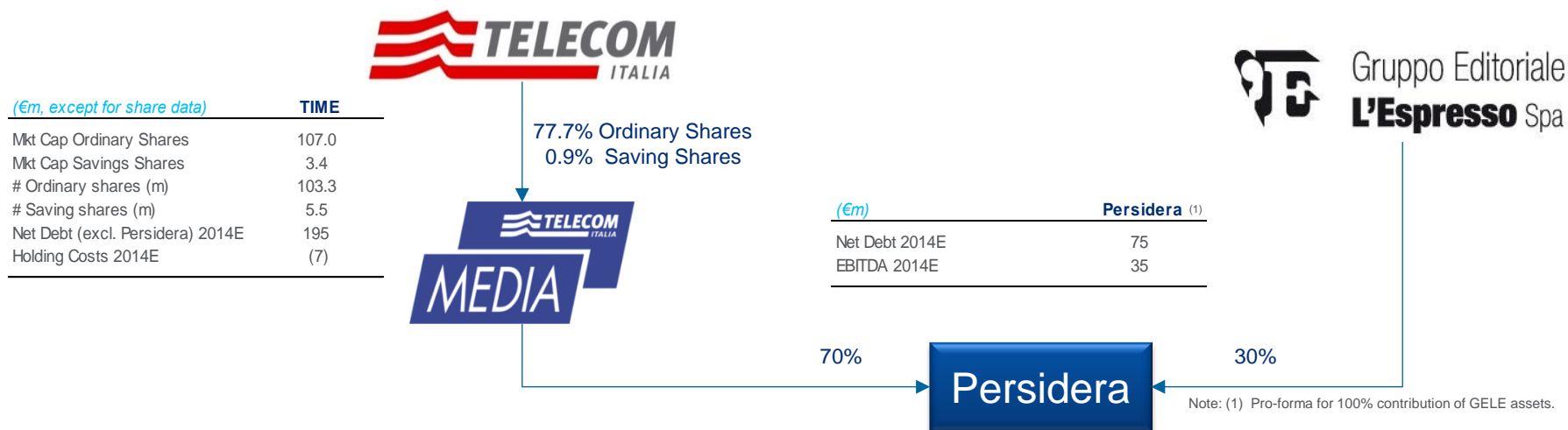
(d) The relationship between TI and INWIT with regards to such new sites requested by TI to be governed by a separate agreement other than the MSA

Inwit: Key Terms of Financing

Lenders		▶ Mediobanca S.p.A., Intesa Sanpaolo S.p.A., Unicredit S.p.A.
Borrower		▶ INWIT S.p.A
Credit lines	Term loan	▶ Date of subscription: 8 May 2015
		▶ Duration: 5 years (until 8 May 2020)
		▶ Amount: up to €120.0m
		▶ Draw down 27 May 2015
		▶ Use of proceeds: Repayment of existing credit facilities vs Telecom Italia (occured on 27 May 2015)
		▶ Repayment terms: Six semi-annual €20m installments starting from 7 November 2017
		▶ Interest rate: EURIBOR 3M+90bps margin for the first quarter, then Interest Rate Swap estimated on a 3.7year duration period. Interest payments to be made on a semi-annual basis
		▶ Upfront fee: Single upfront fee equal to 25bps of the overall amount: 5bps to be paid at the moment of the first drawdown and 20bps to be paid at the moment of the shift from the variable to the fix rate
	Revolving credit facility	▶ Date of subscription: 8 May 2015
		▶ Duration: 5 years (until 8 May 2020)
		▶ Amount: up to €40.0m
		▶ Use of proceeds: Fund working capital requirements
		▶ Repayment terms: Single installment at maturity
		▶ Interest rate: Reference EURIBOR rate for the selected period plus 60bps margin
		▶ Commitment fee: Equal to the 35% of the margin (21bps) to be paid quarterly on undrawn amounts
		▶ Utilization fee: (i) Null for drawn amounts equal or below the 25% of the overall facility, (ii) equal to 20bps for amounts between the 25% and the 50% of the facility, (iii) equal to 40bps for amounts between the 50% and 75% of the facility and (iv) equal to 60 bps for amounts above the 75% of the facility
		▶ Upfront fee: Single upfront fee equal to 25bps of the overall credit line to be paid fully at the first drawdown of the facility

At current market conditions the implied cost of debt is equal to 1.23% — financing agreement does not envisage any financial covenants

TI Merger with Telecom Italia Media



Transaction Pillars and Impact on Telecom Italia

- ▶ Simplification will extend to the Telecom Italia Group structures
- ▶ Elimination of costs associated with listing, in light of the limited stock liquidity
- ▶ Enhanced flexibility to manage Persidera disposal process
- ▶ Minority-friendly: cash withdrawal right (as per Italian Civil Code) at 6-month arithmetic average share price
- ▶ Limited impact on TI
 - ▶ 0.1% ordinary share voting dilution if no withdrawal right exercised
 - ▶ €28 million max cash outlay if all minority shareholders exercise withdrawal right
 - ▶ Moderate EPS accretion (0.1%) / savings of ca. €2 million corporate costs

Key Terms and Milestones

- ▶ 0.66x Telecom Italia ordinary shares for each Telecom Italia Media ordinary share
- ▶ 0.47x Telecom Italia saving shares for each Telecom Italia Media saving share
- ▶ Exchange ratios confirmed on 19th March
- ▶ Cash withdrawal right granted to TIME shareholders (€1.06 per ordinary share and €0.60 per saving share)
 - ▶ TI to purchase any withdrawing share not pre-empted
- ▶ **Transaction approved by TI AGM on May 20th and by TI Media AGM on April 30th.**
- ▶ Closing expected in July/August 2015

Persidera Merger

- ▶ Telecom Italia and GELE to continue assessing options for a short-to-medium-term disposal of Persidera
- ▶ The only frequency platform available to non-integrated TV broadcasters in the digital terrestrial TV landscape in Italy
- ▶ Business poised to grow meaningfully through 2018
 - ▶ Most contracts with TV broadcasters successfully renegotiated and in place for multiple years
 - ▶ Contractual visibility on the large majority of revenues forecast over the plan horizon
- ▶ Call option for Telecom Italia on Channel 55 (700 MHz frequency)



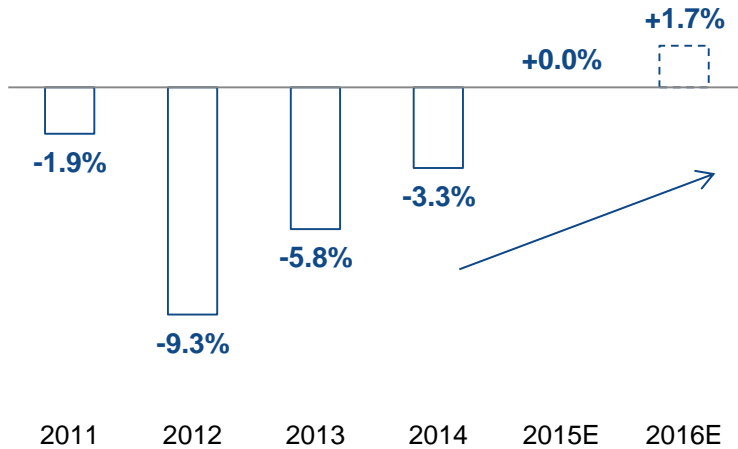
TI Group Share - Capital Composition

Share Capital	10,723,490,008.00 euros
Number of ordinary shares	13,471,133,899
Number of savings shares	6,026,120,661
Number of Telecom Italia S.p.A. ordinary treasury shares	37,672,014
Number of Telecom Italia S.p.A. ordinary shares held by Telecom Italia Finance S.A.	124,544,373
Percentage of ordinary treasury shares held by the Group to total share capital	0.83%
Market capitalization (based on March 2015 average prices)	20,025 million euros

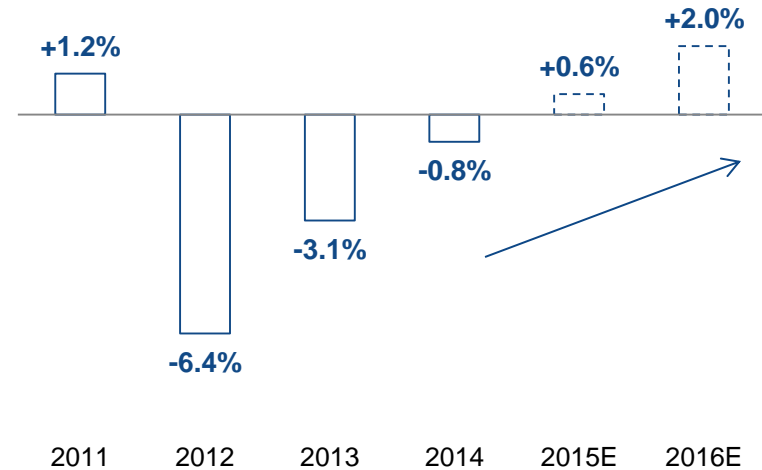


Improving Macro-Economic Outlook in Italy: (1/2)

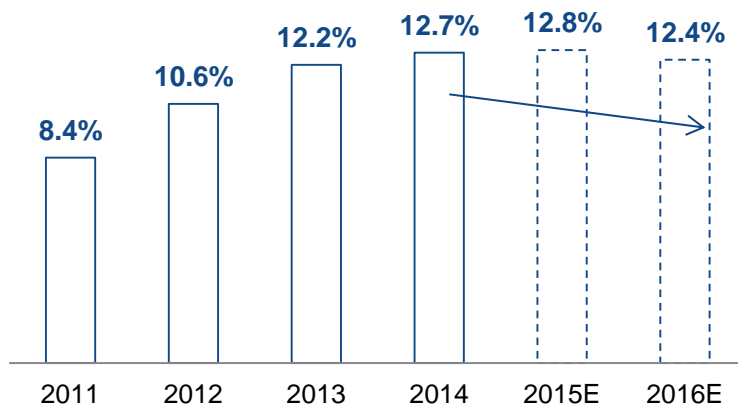
Gross Fixed Investments (YoY %)



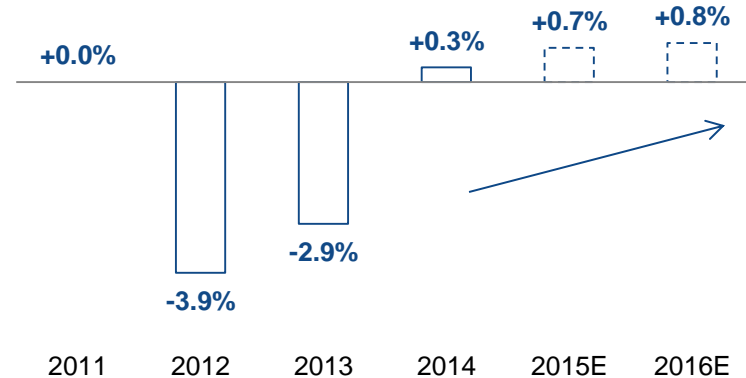
Industrial Production (YoY %)



Unemployment Rate



Household Consumption (YoY %)



Source: Consensus Economics Inc 2015 (March 9, 2015), consensus based on a survey of 19 prominent financial and economic research institutes.

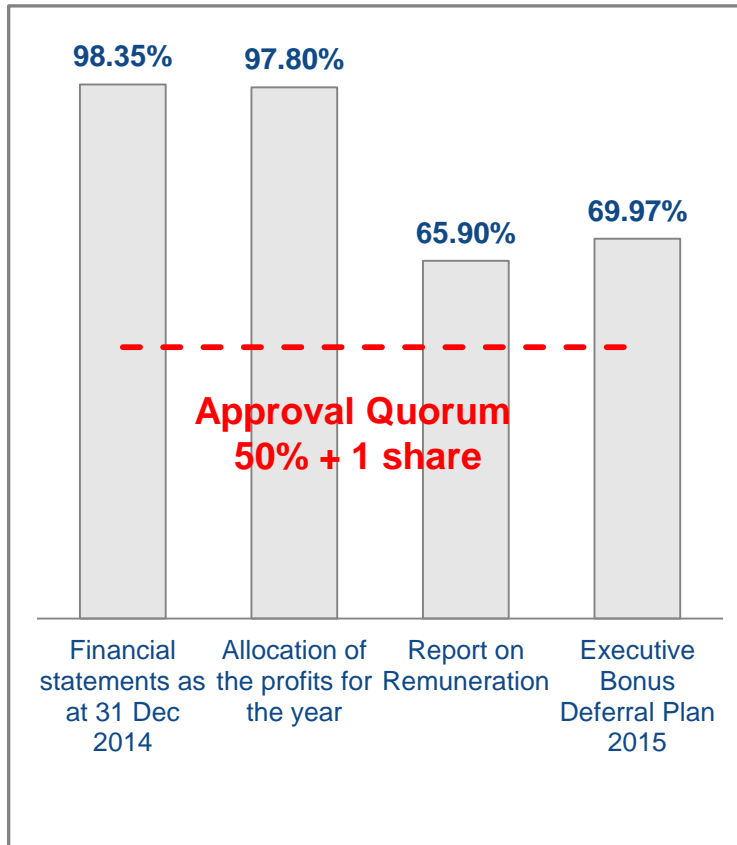
Improving Macro-Economic Outlook in Italy: GDP trend (2/2)

GDP YoY growth%, as of June 2015	2015	2016
Centro Europa Ricerche	0.9	1.2
Banca Nazionale del Lavoro	0.7	1.3
Prometeia	0.7	1.4
REF Ricerche	0.7	1.2
ABI	0.6	1.1
Credit Suisse	0.7	1.6
ING Financial Markets	0.7	1.3
UBS	0.5	1.0
Confindustria	0.5	1.1
HSBC	0.5	0.8
Econ Intelligence Unit	0.5	0.9
UniCredit	0.6	1.2
Barclays Capital	0.4	1.1
Goldman Sachs	0.4	0.9
Intesa Sanpaolo	0.4	1.0
Moody's Analytics	0.4	1.1
Citigroup	0.8	1.4
Oxford Economics	0.3	1.0
Bank of America - Merrill	0.3	0.9
Average Consensus	0.6	1.2
Italian Government	0.7	1.2
Bank of Italy	0.4	1.2
EU Commission	0.6	1.4
IMF	0.5	1.1
OECD	0.6	1.3

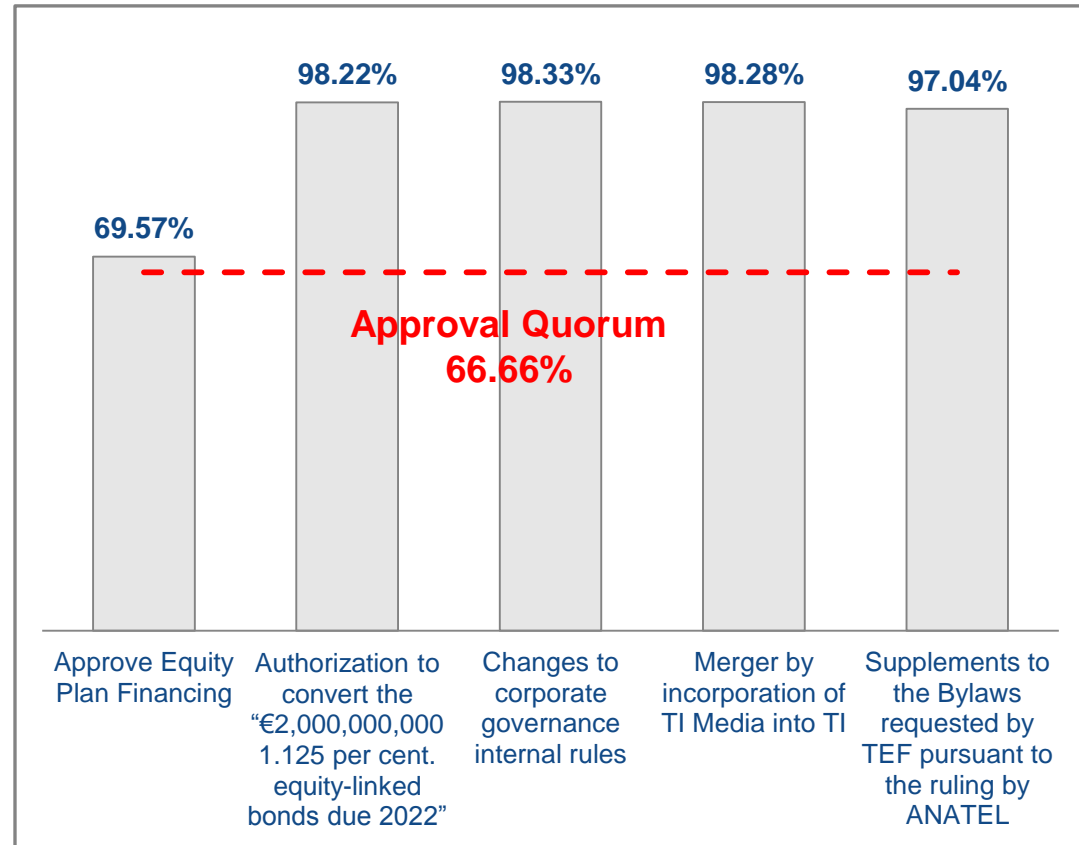
2015 Annual General Meeting on May 20th – FINAL OUTCOME

The Shareholders' Meeting recorded the presence of 57.26% of the Company's ordinary share capital, among the highest attendance ever recorded for TI AGM.

ORDINARY SESSION



EXTRAORDINARY SESSION



2015 Annual General Meeting on May 20th

Proposed Resolutions:

- ▶ Approval of the FY2014 financial statements
- ▶ Distribution of only the privileged dividend to savings shares, in the amount of 2.75 euro cents per share (in line with that already announced when presenting the industrial plan).
- ▶ Approval of the report on remuneration;
- ▶ Appointment of the Board of Statutory Auditors for FYs 2015-2017, to be made by means of the slate voting system (and for the first time applying the gender balance rule);
- ▶ Authorization to convert the “€2€bln equity-linked bonds due 2022” and increase the share capital.
- ▶ Introduction of a deferral mechanism by means of the liquidation in ordinary shares of a portion of the short-term incentive, with reference to the 2015 MBO cycle for the Top Management and a selected number of executives.
- ▶ Granting of powers to increase the share capital to service said remuneration plan, by means of the allocation of profits for up to a maximum of 25.5mln euros;
- ▶ Merger by incorporation of the subsidiary TI Media;
- ▶ Amendment of some statutory rules regarding the Board of Directors and Board of Statutory Auditors;

Proposed changes on TI Bylaws essentially relate to:

- ▶ Introduction of a **principle of independence** (in accordance with the law and/or the Corporate Governance Code of Borsa Italiana), when renewing the Board of Directors, **for at least half of the candidates and elected directors on each slate**;
- ▶ the amendment of the **majority premium, when renewing the administrative body, to 2/3 of the Directors to be elected**;
- ▶ a change to the mechanism for convening the Board of Directors at the request of the Directors, attributing this right to 2 Directors (rather than to one fifth of the Directors in office).

Brazilian Market Outlook 2015-2017

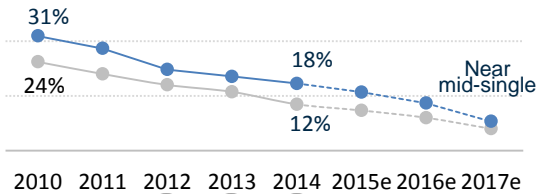
A Close Look at Business Performance

MTR Impact Analysis

(R\$; %)

EBITDA Exposure

Net Services Revenues Exposure



MTR Cut (% YoY)

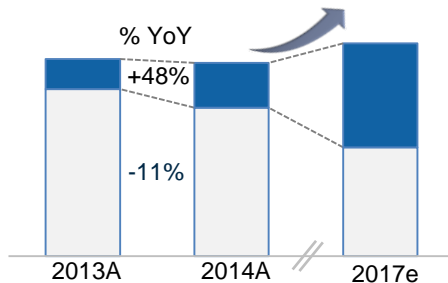
(-15%) (-11%) (-25%) (-33%) (-35%) (-44%)

Mobile Net Revenues Analysis

(R\$; %)

Innovative:
Data
Content
Other

Traditional:
Voice
Incoming
SMS

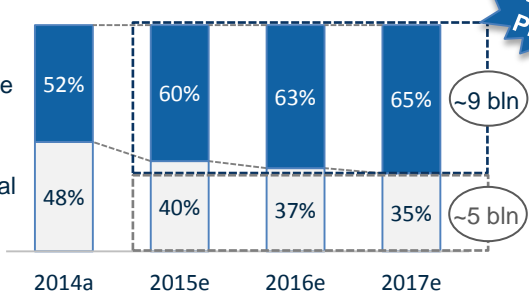


Innovative and Traditional Investments

(R\$; %)

Innovative

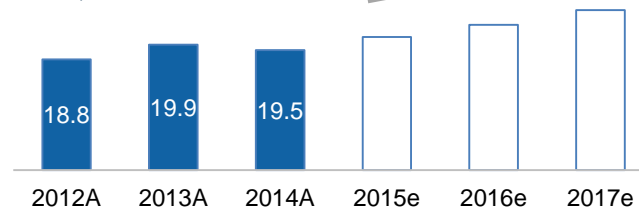
Traditional



2015-2017 Guidance

Net Revenues

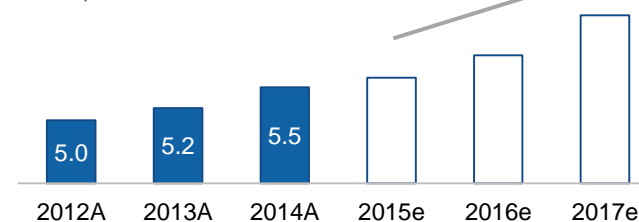
(R\$ billion)



Continued growth

EBITDA

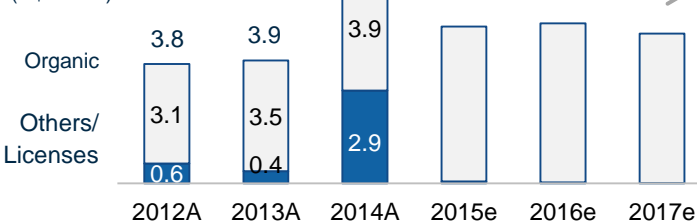
(R\$ billion)



Continued growth, improving margin

CAPEX

(R\$ billion)

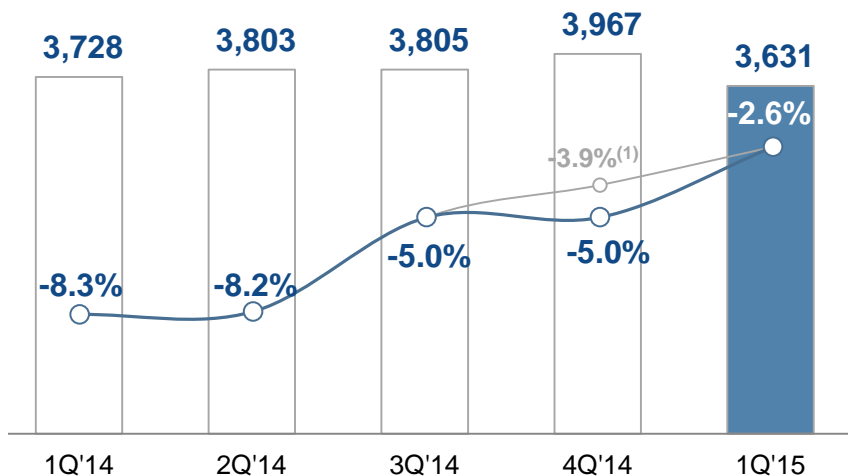


CAPEX 2015-2017: >14 R\$Bln

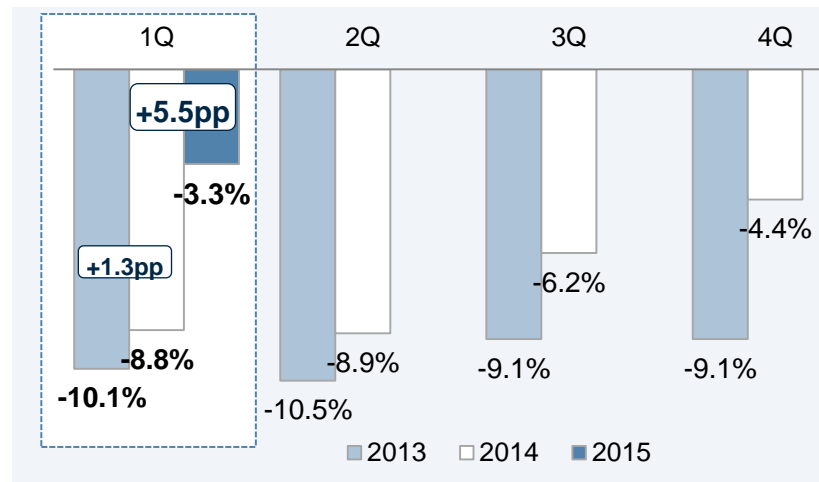
Domestic Revenues

Reported data, € Mln, %YoY

Total Revenues

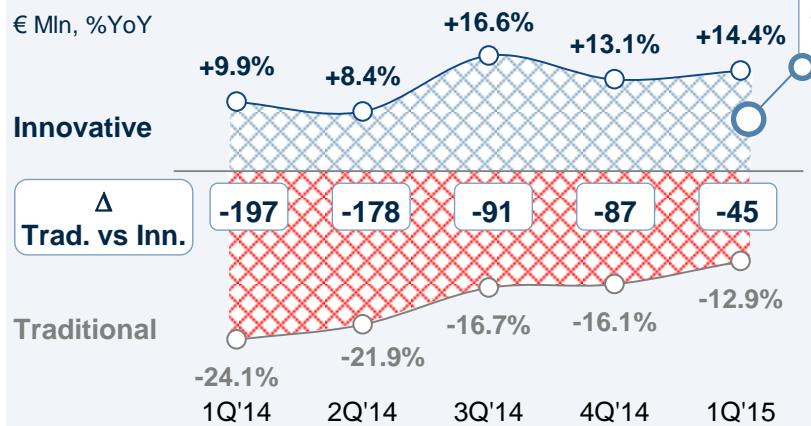


Service Revenues - Trend YoY

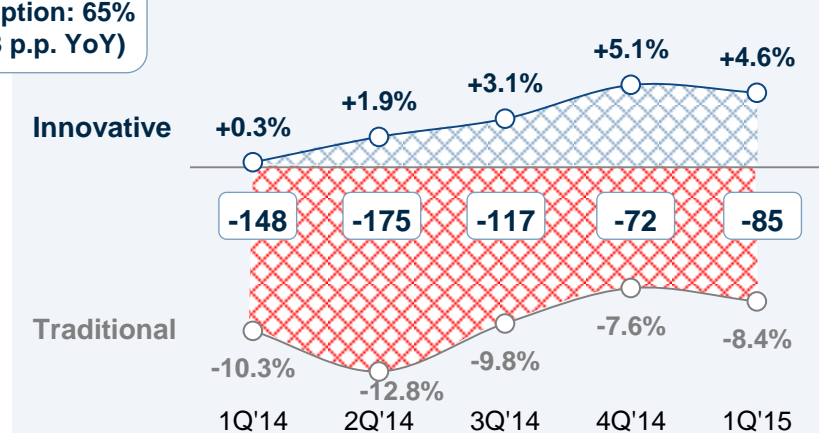


Mobile Service Revenues

€ Mln, %YoY



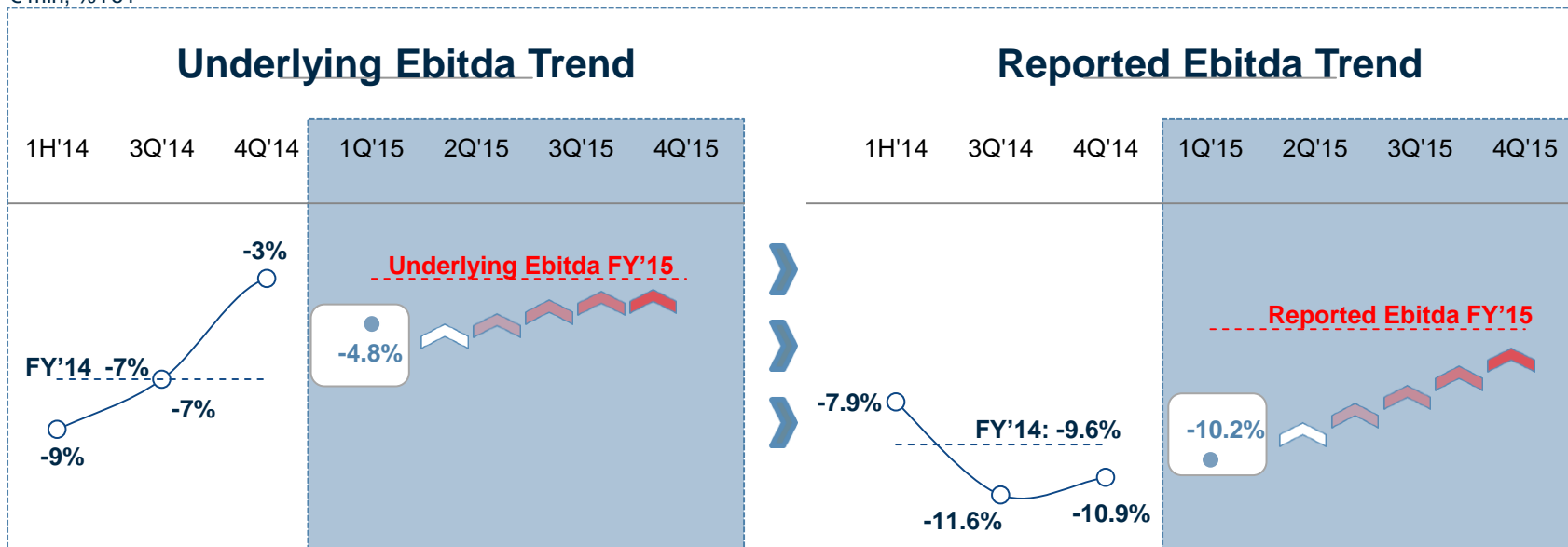
Fixed Service Revenues



(1) Adjusted for access price 2010-2012

Domestic Ebitda: Strong Profitability further Recovering

€ mln, %YoY



Domestic Discontinuities

Adjustments for one-off effects in 1Q Ebitda YoY performance are:

in 1Q'15:

- ▶ ~ +25 mln€ for salary increases and stock option plans
- ▶ ~ +20 mln€ for accruals on Risk Provisions

in 1Q'14:

- ▶ ~ -20 mln€ for release of labor incentive provisions
- ▶ ~ -20 mln€ for income from energy management
- ▶ ~ -15 mln€ for release of Risk Provisions

Highlights

- ▶ TI Domestic 1Q'15 EBITDA margin stands at 44.3%, one of the highest among European peers
- ▶ Notwithstanding relevant Network renovation, no increase in industrial costs
- ▶ Commercial costs remain under control
- ▶ Reduction in Real Estate costs drive down G&A expenses
- ▶ One-off increases in labor costs will support Key Targets achievement

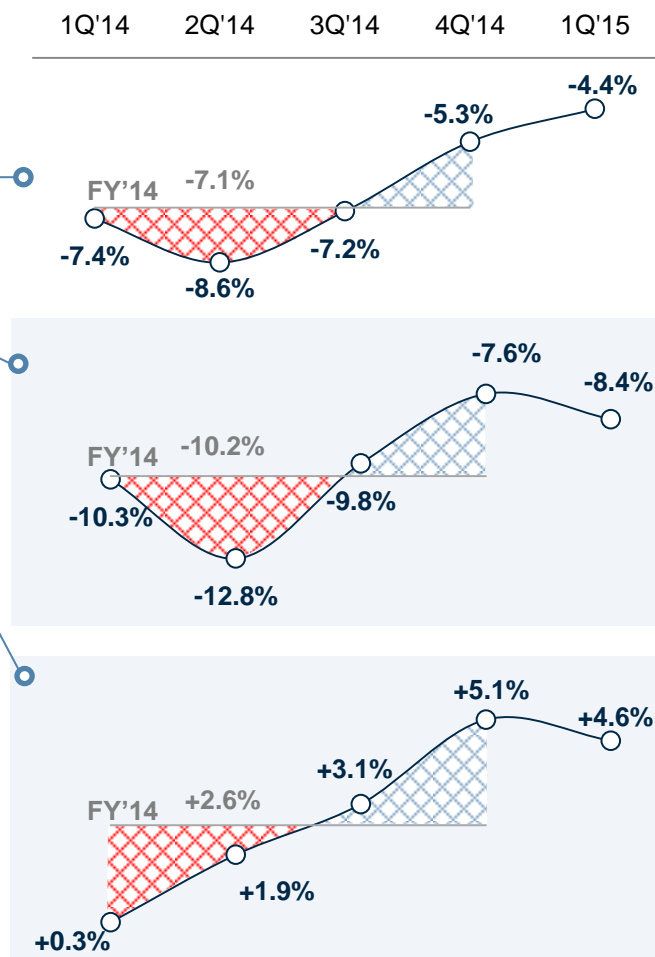
Domestic Fixed Breakdown

€ mln, QoQ

Quarterly Fixed Revenues Breakdown

	1Q'15	1Q'14	YoY
Total	2,657	2,771	-4.1%
Service	2,595	2,715	-4.4%
Equipments	62	56	+9.1%
Traditional Service	1,193	1,303	-8.4%
Voice	1,038	1,123	-7.6%
Business Data & other	155	180	-13.9%
Innovative Service	558	533	+4.6%
Broadband	418	395	+5.7%
Content	5	5	+12.7%
ICT Service	135	133	+1.1%
Domestic Wholesale	560	606	-7.7%
TIS Group	310	301	+3.0%
Subs., Adj. & others	-26	-29	-12.2%

Service Revenues Trend YoY



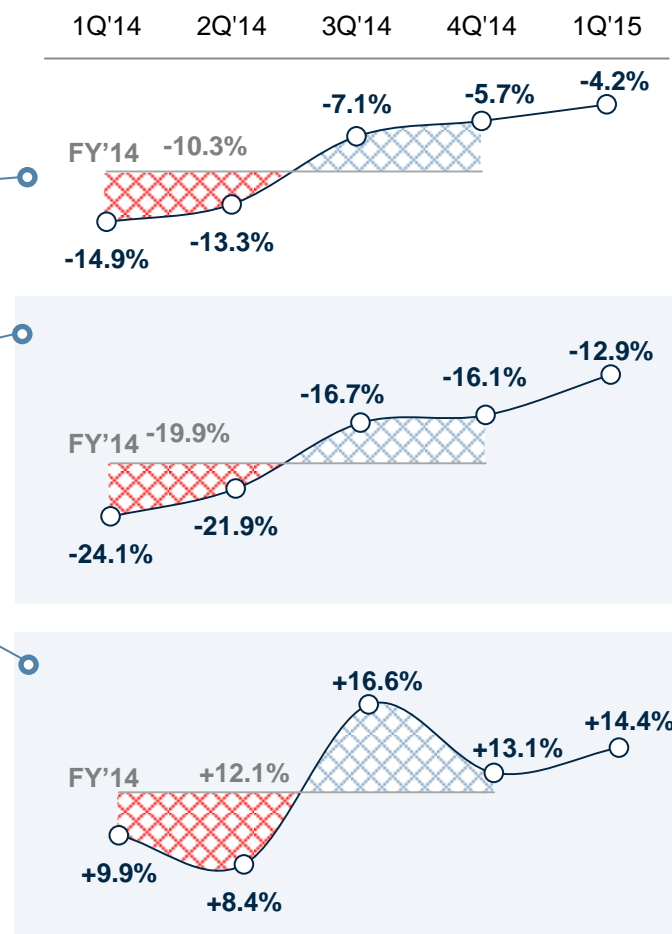
Domestic Mobile Breakdown

€ mln, QoQ

Quarterly Mobile Revenues Breakdown

	1Q'15	1Q'14	YoY
Total	1,151	1,175	-2.0%
Service	1,053	1,099	-4.2%
Handsets	98	76	+29.0%
Traditional Service	621	713	-12.9%
Outgoing	463	530	-12.6%
Incoming	58	52	+12.3%
Messaging	100	132	-24.2%
Innovative Service	375	328	+14.4%
Browsing	306	264	+16.0%
Internet Content	69	64	+8.1%
Wholesale Service	57	58	-1.6%

Service Revenues Trend YoY



TI Group – 2014 P/L by Main Business Unit

<i>Euro mln</i>	Full Year Actual 2014					
	TI Group	Domestic	Brazil	Media	Other Activities	Elimin./Adj ust. (*)
REVENUES	21,573	15,303	6,244	71	0	(45)
Other Operating Income	401	382	18	1	0	0
TOTAL REVENUES & OTHER INCOME	21,974	15,685	6,262	72	0	(45)
Total Purchases of materials and external services	(9,430)	(5,831)	(3,593)	(35)	(6)	35
Personnel	(3,119)	(2,730)	(379)	(8)	(2)	0
of which payroll	(3,079)	(2,691)	(379)	(7)	(2)	0
Other operating costs	(1,175)	(570)	(598)	(4)	(4)	1
Capitalized Cost and Others	536	444	82	0	0	10
Change in inventories	(52)	(41)	(11)	0	0	0
Capitalized internal constructions costs	588	485	93	0	0	10
EBITDA	8,786	6,998	1,774	25	(12)	1
% on Revenues	40.7%	45.7%	28.4%	35.2%		
Depreciation & Amortization	(4,284)	(3,290)	(976)	(19)	0	1
Writedowns and revaluations of non current assets	(1)	(1)	0	0	0	0
Gains/losses of non current assets realization	29	31	(3)	0	0	1
EBIT	4,530	3,738	795	6	(12)	3
% on Revenues	21.0%	24.4%	12.7%	8.5%		
Income (loss) equity invest. valued equity method	(5)	(5)	0	0	0	0
Other income (expenses) from investments	16	(40)	0	0	220	(164)
Net Financial Income / (Expenses)	(2,194)	(2,239)	(90)	(9)	145	(1)
Income before Taxes & Disc. Ops.	2,347	1,454	705	(3)	353	(162)
% on Revenues	10.9%	9.5%	11.3%	(4.2%)		
Taxes	(928)	(702)	(208)	0	(19)	1
Income before Disc. Ops.	1,419	752	497	(3)	334	(161)
Net income (loss) of assets disposed	541	0	0	0	(1)	542
Net Income (ante Minorities)	1,960	752	497	(3)	333	381
% on Revenues	9.1%					
Minorities	(610)					
Net Income (post Minorities)	1,350					
% on Revenues	6.3%					

TI Group – 2014 Balance Sheet by Main Business Unit

	Full Year Actual 2014				
	TI Group	Domestic	Brasile	Media	Other & Eilm (*)
<i>Euro mln</i>					
Intangible Assets	36,770	32,719	3,887	172	(8)
<i>of which Goodwill</i>	29,943	28,443	1,470	30	0
Tangible Assets	13,387	10,542	2,764	81	0
Equity Investments	79	9,309	0	0	(9,230)
Other L/T Investments	584	66	512	16	(10)
Deferred Tax Assets	1,118	783	276	6	53
TOTAL NET ASSETS	51,938	53,419	7,439	275	(9,195)
WORKING CAPITAL & FUNDS	(4,307)	(2,856)	(1,213)	(28)	(210)
Operating Working Capital & Funds	(3,786)	(2,862)	(931)	6	1
Operating Working Capital	(1,791)	(1,098)	(716)	15	8
<i>Total net inventories</i>	313	231	82	0	0
<i>Total net trade accounts receivable</i>	4,132	3,008	1,106	32	(14)
<i>Trade accounts payable</i>	(5,041)	(2,958)	(2,082)	(14)	13
<i>Other operating current assets/liabilities</i>	(1,195)	(1,379)	178	(3)	9
<i>Other operating current assets</i>	2,434	1,774	659	1	0
<i>Other operating current liabilities</i>	(3,629)	(3,153)	(481)	(4)	9
Other Operating Allowances	(934)	(705)	(215)	(7)	(7)
Total Severance Indemnities	(1,061)	(1,059)	0	(2)	0
Non Operating Working Capital & Funds	(521)	6	(282)	(34)	(211)
Net assets/liabilities of Disc. Ops.	2,089	0	0	0	2,089
NET INVESTED CAPITAL	49,720	50,563	6,226	247	(7,316)
Shareholders Equity	21,699	17,483	5,835	(22)	(1,597)
Net Financial Position Reported	28,021	33,080	391	269	(5,719)
MtoM derivati	1,370				
Net Financial Position Adj	26,651				