

TELECOM ITALIA MEDIA SPA  
Form CB/A  
February 26, 2015

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

Form CB

TENDER OFFER/RIGHTS OFFERING  
NOTIFICATION FORM  
(AMENDMENT NO. 1)

Please place an X in the box(es) to designate the appropriate rule provision(s) relied upon to file this Form:

Securities Act Rule 801 (Rights Offering)	<input type="radio"/>
Securities Act Rule 802 (Exchange Offer)	<input checked="" type="radio"/>
Exchange Act Rule 13e-4(h)(8) (Issuer Tender Offer)	<input type="radio"/>
Exchange Act Rule 14d-1(c) (Third Party Tender Offer)	<input type="radio"/>
Exchange Act Rule 14e-2(d) (Subject Company Response)	<input type="radio"/>

Filed or submitted in paper if permitted   
by Regulation S-T Rule 101(b)(8)

Note: Regulation S-T Rule 101(b)(8) only permits the filing or submission of a Form CB in paper by a party that is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act.

Telecom Italia Media S.p.A.  
(Name of Subject Company)

Not Applicable  
(Translation of Subject Company's Name into English (if applicable))

Italy  
(Jurisdiction of Subject Company's Incorporation or Organization)

Telecom Italia S.p.A.  
(Name of Person(s) Furnishing Form)

Ordinary Shares and Savings Shares  
(Title of Class of Subject Securities)

Not Applicable  
(CUSIP Number of Class of Securities (if applicable))

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(Name, Address (including zip code) and Telephone Number (including  
area code) of Person(s) Authorized to Receive Notices and  
Communications on Behalf of Subject Company)

Not Applicable  
(Date Tender Offer/Rights Offering Commenced)

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PART I - INFORMATION SENT TO SECURITY HOLDERS

Item 1. Home Jurisdiction Documents

(a)(1) Information Document (and related annexes) deposited on February 26, 2015 with the authorized central storage mechanism "1INFO" (www.1info.it) pursuant to article 5 of CONSOB Regulation No. 17221 of March 12, 2010, as amended, relating to the merger of Telecom Italia Media S.p.A. with and into Telecom Italia S.p.A.

(b) Not applicable.

Item 2. Informational Legends

The merger described herein relates to the securities of two foreign companies. The merger in which Telecom Italia Media S.p.A. ordinary shares and savings shares will be converted into Telecom Italia S.p.A. ordinary shares and saving shares, respectively, is subject to disclosure and procedural requirements of a foreign country that are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since Telecom Italia S.p.A. and Telecom Italia Media S.p.A. are located in Italy, and some or all of their officers and directors may be residents of Italy or other foreign countries. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that Telecom Italia S.p.A. may purchase securities of Telecom Italia Media S.p.A. otherwise than under the merger offer, such as in open market or privately negotiated purchases.

PART II - INFORMATION NOT REQUIRED TO BE SENT TO SECURITY HOLDERS

(1) Not applicable.

(2) Not applicable.

(3) Not applicable.

PART III - CONSENT TO SERVICE OF PROCESS

(1) A written irrevocable consent on Form F-X has been filed by Telecom Italia S.p.A. with the Commission on February 20, 2015.

(2) Not applicable.

Exhibit Index

Exhibit Number	Description
1.0*	English joint press release of Telecom Italia S.p.A. and Telecom Italia Media S.p.A. dated February 19, 2015 relating to the proposed merger.
1.1*	Notice of convening of Ordinary and Extraordinary Meeting (in a single call) of Telecom Italia Media's Ordinary Shareholders to, among other matters, approve plan for the merger of Telecom Italia Media S.p.A. with and into Telecom Italia S.p.A. dated February 19, 2015.
1.2	Information Document (and related annexes) deposited on February 26, 2015 with the authorized central storage mechanism "1INFO" (www.1info.it) pursuant to article 5 of CONSOB Regulation No. 17221 of March 12, 2010, as amended, relating to the merger of Telecom Italia Media S.p.A. with and into Telecom Italia S.p.A.
Annexes to Exhibit 1.2	<ol style="list-style-type: none"><li>1. Opinion of the Board Committee of Telecom Italia Media S.p.A. dated February 19, 2015 relating to the proposed merger.</li><li>2. Fairness opinion of Equita SIM S.p.A. dated February 19, 2015 relating to the proposed merger.</li><li>3. Fairness opinion of Prof. Stefano Caselli dated February 19, 2015 relating to the proposed merger.</li></ol>

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\* Previously furnished to the Commission as an exhibit to Form CB dated February 20, 2015.

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PART IV - SIGNATURES

After due 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.

/s/ Umberto Pandolfi  
(Signature)

Umberto Pandolfi –  
Company Manager  
(Name and Title)

February 26, 2015  
(Date)

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ENGLISH TRANSLATION OF ITALIAN ORIGINAL

TELECOM ITALIA MEDIA S.P.A.

INFORMATION DOCUMENT ON TRANSACTIONS OF GREATER IMPORTANCE WITH RELATED  
PARTIES

drawn up pursuant to article 5 of the regulation adopted by Consob with resolution no. 17221 of 12 March 2010 and subsequently amended with resolution no. 17389 of 23 June 2010

MERGER BY INCORPORATION OF  
TELECOM ITALIA MEDIA S.P.A.  
INTO  
TELECOM ITALIA S.p.A.

Notice to U.S. Investors

The merger described herein relates to the securities of two foreign companies. The merger in which Telecom Italia Media S.p.A. ordinary shares and savings shares will be converted into Telecom Italia S.p.A. ordinary shares and saving shares, respectively, is subject to disclosure and procedural requirements of a foreign country that are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since Telecom Italia S.p.A. and Telecom Italia Media S.p.A. are located in Italy, and some or all of their officers and directors may be residents of Italy or other foreign countries. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that Telecom Italia S.p.A. may purchase securities of Telecom Italia Media S.p.A. otherwise than under the merger offer, such as in open market or privately negotiated purchases.

Rome, 26 February 2015



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indicated in the previous points must be provided with reference to all the  
aforementioned transactions

## DEFINITIONS

The principal definitions and terms used in this Information Document are listed below. Unless otherwise specified, these definitions and terms have the meaning set out below. Terms defined in the singular shall include the plural, and vice versa, where required by the context.

Addendum	Any supplementary information document, or supplementary information documents, that will be drafted and published subsequent to this Information Document by Telecom Italia Media, whenever any information contained in the Information Document needs to be amended or supplemented.
Board Committee	The Committee composed exclusively of independent directors of Telecom Italia Media, competent on the subject of transactions with related parties pursuant to the RPT Procedure.
Companies Participating in the Merger	Jointly, Telecom Italia and Telecom Italia Media.
CLFI (Consolidated Law on Financial Intermediation)	Legislative Decree no. 58 of 24 February 1998 and subsequent amendments.
Exchange Ratio	The preliminary exchange ratio determined by the Board of Directors of Telecom Italia Media on 19 February 2015 or, as may be the case, the exchange ratio that will be definitively established in the Merger Plan, as specified in paragraph 2.1.2 and 2.2 below.
Expert	The common expert appointed to write the report on the fairness of the Exchange Ratio pursuant to and for the purposes of article 2501-sexies of the Italian Civil Code.
Increase in Capital	The increase in share capital that will occur for the Surviving Company in connection with the Transaction and will be structured in two tranches, one through the issue of ordinary shares that will be assigned to the ordinary shareholders of Telecom Italia Media and the other through the issue of savings shares that will be assigned to the savings shareholders of Telecom Italia Media.
Information Document	This information document.

Issuers' Regulation	The regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended.
Merger or Transaction	The merger transaction that is the object of this Information Document, the principal features of which are described in paragraph 2.1 below.
Merger Agreement	The agreement that governs the Transaction, signed by the Companies Participating in the Merger on 19 February 2015.
Merger Plan	The merger plan that will be submitted for approval to the Boards of Directors of the Companies Participating in the Merger on 19 March 2015.
RPT Procedure	The procedure for transactions with related parties approved by the Board of Directors of Telecom Italia Media on 25 November 2010 and updated by said Board on 4 May 2011.
RPT Regulation	The regulation adopted by Consob with resolution no. 17221 of 12 March 2010, as subsequently amended, including by resolution no. 17389 of 23 June 2010.
Telecom Italia or the Surviving Company	Telecom Italia S.p.A., a company with registered offices in Via Gaetano Negri, n. 1 – 20123 Milan, Italy, tax code and registration number in the Milan Business Register 00488410010, share capital of 10,723,391,861.60 euros.
Telecom Italia Media or the Disappearing Company	Telecom Italia Media S.p.A., a company with registered offices in via Pineta Sacchetti 229 – 00168 Rome, Italy, VAT no. 13289460159, registration number in the Rome Business Register 12213600153, share capital of 15,902,323.62 euros fully paid in, subject to the direction and coordination of Telecom Italia S.p.A. pursuant to article 2497 and subsequent articles of the Italian Civil Code.

## INTRODUCTION

The Information Document has been drawn up by Telecom Italia Media pursuant to article 5 of the RPT Regulation, and to the RPT Procedure, in order to describe the plan to merge Telecom Italia Media and Telecom Italia, which will take place through the merger by incorporation of Telecom Italia Media with and into Telecom Italia (the “Merger” or the “Transaction”).

By virtue of the legal control relationship that exists between Telecom Italia Media and Telecom Italia and the importance of the Transaction, the Transaction constitutes a transaction between related parties of "greater importance" within the meaning of the RPT Regulation and the RPT Procedure. Therefore, pursuant to article 8, subsection 1(b) of the RPT Regulation, as well as pursuant to article 30 of the RPT Procedure, the Board Committee – in the person of its Chair, Paola Schwizer, supported in certain cases by other independent Directors – has been involved in the negotiation and investigation phases of the Transaction (see paragraph 2.8).

The essential features of the Transaction are governed by the Merger Agreement. On 19 February 2015, the Board of Directors of Telecom Italia Media, among other things, called an Extraordinary Shareholders' Meeting to approve the Merger.

This Information Document was drawn up specifically with reference to the resolutions made on 19 February 2015 by the Board of Directors of Telecom Italia Media and, in particular, with reference to the approval of the essential terms and conditions of the Merger as reflected in the Merger Agreement. Telecom Italia Media will be responsible for drawing up and publishing an Addendum or several Addenda regarding any future amendment or updating, after the board approval of the Merger Plan.

The documentation prescribed in the Italian Civil Code and the CLFI regarding the Merger procedure will be made available to the shareholders of the Companies Participating in the Merger in the ways and times prescribed by the applicable law and the regulations.

It should be noted that Telecom Italia Media has exercised its right to opt out of certain requirements to make information available to the public, set out in article 70, subsection 6 and article 71 of the Issuers' Regulation, pursuant to subsection 8 of article 70 and subsection 1-bis of article 71, respectively.

1. Notices

1.1 Risks connected to potential conflicts of interest deriving from the Transaction

At the date of this Information Document, Telecom Italia controls Telecom Italia Media, holding, directly and indirectly through Telecom Italia Finance S.A., the equivalent of 77.7% of the share capital of Telecom Italia Media. Furthermore, Telecom Italia exercises direction and coordination of Telecom Italia Media pursuant to article 2497 and subsequent articles of the Italian Civil Code.

No member of the Board of Directors of the Disappearing Company holds office as Director or Statutory Auditor of the Surviving Company.

For the sake of completeness, it should be noted that Director Piergiorgio Peluso, who also holds the office of Chief Financial Officer of Telecom Italia, and, in this latter capacity, was directly involved in the investigation phase of, and the negotiations relating to, the Merger on behalf of Telecom Italia was not in any way involved in the investigation phase of, and the negotiations relating to, the Merger on behalf of Telecom Italia Media. Director Piergiorgio Peluso did not attend the meeting of the Board of Directors of the Disappearing Company of 19 February 2015 at which the Exchange Ratio was determined.

No member of the Board of Directors of the Disappearing Company holds major shareholdings in the Surviving Company.

2. Information on the Transaction

2.1 Description of the features, methods, terms and conditions of the Transaction

2.1.1 Description of the Transaction

The Transaction described in this Information Document consists of the merger by incorporation of Telecom Italia Media with and into Telecom Italia pursuant to article 2501 and subsequent articles of the Italian Civil Code. The Merger is part of a plan to reorganise the group's business, and, upon its effectiveness, Telecom Italia will assume all assets and liabilities, including any contractual and rights and duties, of the Disappearing Company. At present, the essential features and phases of the Transaction are identified in the Merger Agreement.

Specifically, pursuant to the Merger Agreement, the plan to combine the companies sets forth that the Merger will take place through the issue by Telecom Italia of new ordinary shares and new savings shares, each without par value, through the Increase in Capital – i.e., the delivery of new ordinary shares and new savings shares to the shareholders of Telecom Italia Media based on the Exchange Ratio. Upon completion of the Merger, Telecom Italia will proceed to cancel (without exchange) all ordinary and savings shares in Telecom Italia Media which Telecom Italia holds in its portfolio.

The Merger Plan will be submitted to the Board of Directors of Telecom Italia and the Board of Directors of Telecom Italia Media for approval (to the latter, subject to the binding approval of the Board Committee) on 19 March 2015. This plan will be generated using the draft financial statements for financial year 2014 as reference balance sheets for each of Telecom Italia Media and for Telecom Italia. The draft financial statements of Telecom Italia Media were approved on 19 February 2015, while the Telecom Italia draft financial statements are scheduled to be approved on 19 March 2015 pursuant to the financial calendar published by the latter. Following the approval of the Merger plan, an Addendum to this Information Document will be published, in order to duly inform the market.

As a result of the Merger, the ordinary shareholders of Telecom Italia Media who did not vote in favour of

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the resolutions approving the Merger Plan, and the savings shareholders of Telecom Italia Media, shall have the right to withdraw their shares pursuant to article 2437 and subsequent articles of the Italian Civil Code, because the adoption of the revised company bylaws of Telecom Italia will constitute, for the shareholders of Telecom Italia Media, a significant change in the business of the company in which they will hold shares upon completion of the Merger (pursuant to article 2437, subsection 1(a) of the Italian Civil Code).

The completion of the withdrawal process shall be subject to the completion of the Merger.

With reference to the procedure to surrender any Telecom Italia Media shares that may become the subject of exercised withdrawal rights, Telecom Italia has declared its intention to exercise its option right pursuant to article 2437-quater, subsections 1 and 2 of the Italian Civil Code, as well as its pre-emption right pursuant to article 2437-quater, subsection 3 of the Italian Civil Code, relating to the entire stake of ordinary and savings shares of Telecom Italia Media for which the right to withdraw has been exercised and that is not otherwise subscribed on completion of the offer, as envisaged by the applicable legal framework.

For the Transaction, the following principal actions have been taken so far, all of which are essential and indispensable steps for the Merger. On 19 February 2015:

1. the Board of Directors of Telecom Italia Media: (a) approved the Merger Agreement and the preliminary Exchange Ratio, after having received, on that date, the binding favourable opinion of the Board Committee (Annex 1), as well as the opinions of the independent experts appointed by the Board Committee, namely Equita SIM S.p.A. and Prof. Stefano Caselli (Annex 2 and Annex 3, respectively); (b) called for 30 April 2015 an extraordinary Shareholders' Meeting for approval of the Merger; (c) considered and discussed a draft of this Information Document, conferring powers on the Chairman of the Board of Directors to finalize and publish it, subject to approval by the Chairman of the Board Committee; and (d) determined the surrender value of the shares for which the right to withdrawal might be exercised pursuant to article 2437-ter, subsection 1(a) of the Italian Civil Code to be 1.055 euros per ordinary share and 0.6032 euros per savings share, based on the arithmetic mean of the closing prices for the six months prior to the date of 19 February 2015 (i.e., the date of publication of the call notice for the Shareholders' Meeting called to approve the Merger);
2. the Merger Agreement between Telecom Italia Media and Telecom Italia has been signed;
3. Telecom Italia Media has published the call notice for the Shareholders' Meeting for the approval, among other things, of the Merger;
4. Telecom Italia Media has published, jointly with Telecom Italia, a press release (pursuant to article 84 of the Issuers' Regulation) regarding – among other things – the right of withdrawal to which the shareholders who do not vote in favour of the resolutions regarding the Merger are entitled, and which indicates – among other things – the surrender value of the shares that are withdrawn.

On 23 February 2015, the Companies Participating in the Merger filed with the Milan Court a joint application for the appointment of a common Expert charged with drafting the report on the fairness of the Exchange Ratio pursuant to and for the purposes of article 2501-sexies of the Italian Civil Code.

To determine the values to be attributed to Telecom Italia Media and Telecom Italia for the purpose of determining the Exchange Ratio applicable to each of the Telecom Italia Media ordinary shares

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(exchangeable for Telecom Italia ordinary shares) and Telecom Italia Media savings shares (exchangeable for Telecom Italia savings shares), the Board of Directors of Telecom Italia Media received advice from financial advisors of recognised experience and professionalism. As to the methods used, see paragraph 2.2.1 below.

In particular, on 19 February 2015, the Board of Directors of Telecom Italia Media, after having reviewed and made its own assessment of the opinions of the financial advisors (see Annex 2 and Annex 3, respectively), and also having acknowledged the favourable opinion of the Board Committee (see Annex 1), set – preliminarily and while awaiting approval of the 2014 Telecom Italia draft financial statements – the Exchange Ratio as follows:

- i) 0.66 ordinary shares in Telecom Italia, without par value and with the same dividend entitlement as the existing Telecom Italia ordinary shares as of the date on which the Merger takes effect, for every 1 (one) ordinary share in Telecom Italia Media; and
- ii) 0.47 savings shares in Telecom Italia, without par value and with the same dividend entitlement as the existing Telecom Italia savings shares as at the date on which the Merger takes effect, for every 1 (one) savings share in Telecom Italia Media.

This Exchange Ratio was determined making reference, insofar as Telecom Italia Media is concerned, to the 2014 draft financial statements approved on 19 February 2015 and, insofar as Telecom Italia is concerned, to preliminary financial data approved on the same date. The definitive exchange ratio will be determined once the Telecom Italia draft financial statements have been approved (currently scheduled for 19 March 2015).

As previously stated, the exchange of shares of the Disappearing Company into shares of the Surviving Company will take place based on the Exchange Ratio, resulting in the Increase in Capital of the Surviving Company and simultaneous issuance of Telecom Italia ordinary and savings shares, to be delivered to the existing ordinary and savings shareholders of Telecom Italia Media other than Telecom Italia.

As a consequence of the Transaction, all the (ordinary and savings) shares of Telecom Italia Media will be cancelled and the existing Telecom Italia Media shareholders other than the Surviving Company will receive (ordinary and savings) shares of Telecom Italia in exchange, which will be listed and priced together with Telecom Italia's existing shares, as well as being subject to the centralised management of Monte Titoli S.p.A. in a dematerialised shares regime pursuant to applicable law.

The Merger will not be subject to approval by special meetings of savings shareholders of Telecom Italia and Telecom Italia Media insofar as the rights granted by the respective bylaws to these shareholder categories are not adversely affected by the Transaction.

## 2.2 Methods for determining the Exchange Ratio

### 2.2.1 Criteria used to determine the Exchange Ratio

The valuation of the Compa