

**Shareholders' Meeting of 18 October 2012 (in a single call)
FORM TO CONFER PROXY ON THE DESIGNATED REPRESENTATIVE**

pursuant to article 135-undecies of the Consolidated Financial Law Legislative Decree 58/98

Mr. Dario Trevisan, attorney, born in Milan on 05/05/1964, addressed for service in Milan, Viale Majno no. 45, Tax Code TRVDRA64E04F205I, as the "Designated Representative" of Telecom Italia S.p.A., pursuant to Article 135-undecies of the Leg. Decree 58/1998, shall proceed to collect proxies for the ordinary shareholders' meeting of Telecom Italia S.p.A. called on 18 October 2012 at 3.00 p.m. in Rozzano (Milan) at Viale Toscana 3 (in a single call) with the terms and procedures set out in the call notice published on the website of the Company and in the national and international newspapers on August 31, 2012 and subsequently supplemented according to the notice published on September 17, 2012. Under Article 135-undecies of the Legislative Decree no. 58/1998 the proxy and voting instructions may be revoked by 6.00 p.m. of 16 October 2012, according to the same procedures provided for their conferment. The conferment of the proxy and voting instructions authorised by signing the form does not entail any expense for the delegating shareholder.

Mr. Dario Trevisan, attorney, declares that there are no conflicts of interest, either on his part or of any of his replacements, pursuant to art. 135-decies of Leg. Decree no. 58/1998.

PROXY FORM

(Section to be communicated to company through the designated representative)

I, _____ (name / personal information of the subject entitled to vote) place of birth _____ date of birth ____/____/____, address _____

 Tax Code _____

Non compulsory data, to be provided only voluntarily

- communication no. _____ (identification of the communication provided by the intermediary)
 - identification codes, if present _____
 - places or numbers where the Designated Representative can be reached _____

• delegates Mr Dario Trevisan, attorney, who can be replaced by Ms. Camilla Clerici, born in Genoa, on 19/01/1973 (Tax Code CLRCLL73A59D969J) attorney, or by Mr. Giulio Tonelli, born in La Spezia, on 27/02/1979 (Tax Code TNLGLI79B27E463Q) attorney, both addressed for service in Milan, Viale Majno no. 45, (hereafter all referred to as the "Designated Representative"), to attend and vote in the aforementioned shareholders' meeting, as per instructions provided him/her in reference to no. _____ shares registered in the securities account no. _____ at _____ (depository intermediary) ABI _____ CAB _____

- declares:
 - to be aware of the possibility that the proxy to the Designated Representative may contain voting instructions only for some of the proposed resolutions on the agenda and that, in this case, the vote shall be exercised only for those proposals for which voting instructions are conferred;
 - to be aware of the fact that the Designated Representative, when unknown circumstances occur or when there are any changes or additions to the proposals presented at the meeting, can vote, if expressly authorised, in a manner other than that indicated in the instructions only if there are no conflicts of interest pursuant to Article 135-decies of the Consolidated Financial Law;
 - to be aware also that, in the absence of the above authorisation, the shares for which partial proxy was conferred are in any case calculated for the purpose of the determining due constitution of the meeting and, in relation to proposals for which no voting instructions were conferred, the shares of a shareholder are not counted in the calculation of the majority and the share of capital required for the approval of the resolutions;
- Attaches to this proxy form a copy of a valid identity document.

In the event of a signatory of this form other than the holder of the shares

The undersigned _____ signs this proxy as (tick one box):

<input type="checkbox"/> pledgee	<input type="checkbox"/> usufructuary	<input type="checkbox"/> asset manager
<input type="checkbox"/> stock borrower	<input type="checkbox"/> custodian	<input type="checkbox"/> legal representative or attorney with power to sub-delegate

Date _____

Signature _____

VOTING INSTRUCTIONS

(Section containing information for the Designated Representative only - Please tick selected boxes)

I, _____ the undersigned
 _____ (name /
 personal information) delegate the Designated Representative to vote according to the following voting instructions at the shareholders' meeting called by Telecom Italia S.p.A. on 18 October 2012 (in a single call).

NB With respect to the different resolutions, the delegating shareholder is allowed to tick only one box in each Table; in case of unclear vote, the Designated Representative will consider the voting instructions non-effective, and consequently the shares for which a proxy has been granted will not be counted for the purpose of calculating the majority and the share capital required for the adoption of the resolutions. In Table C, in the case of option to amend the voting instructions provided in Table A, the delegating shareholder is required to indicate the proposer of the amendment/addition he intends to vote in favour of, in which case it will be understood he abstains from voting any other proposal for amendment/addition.
 With reference to the two items on the agenda, only in case of non-approval of the proposed settlements of the dispute with the former Executive Directors (resolution 1 and resolution 2), the box relating to the proposed liability actions against them (resolution 1-bis and resolution 2-bis), will be considered.

RESOLUTION 1 - PROPOSED DISPUTE SETTLEMENT PURSUANT TO ARTICLE 1965 OF THE ITALIAN CIVIL CODE WITH THE FORMER EXECUTIVE DIRECTOR OF THE COMPANY, CARLO ORAZIO BUORA ⁽¹⁾		
Table A Resolutions submitted to a vote⁽²⁾	Table B In the event of circumstances unknown at the time of issue of the proxy⁽³⁾	Table C In case of voting on amendments or additions to the resolutions referred to in Table A ⁽⁴⁾
<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain	<input type="checkbox"/> I confirm the instructions in Table A <input type="checkbox"/> I revoke the instructions in Table A (2) I modify the instructions in Table A and <input type="checkbox"/> vote for <input type="checkbox"/> vote against <input type="checkbox"/> I abstain <input type="checkbox"/> I authorise the Designated Representative to vote in a manner other than that indicated in Table A	<input type="checkbox"/> I confirm the instructions in Table A <input type="checkbox"/> I revoke the instructions in Table A I modify the instructions in Table A and <input type="checkbox"/> vote for the amendment/addition proposed by an administrative body <input type="checkbox"/> vote for the amendment/addition proposed by another shareholder <input type="checkbox"/> vote against all proposals for amendment/addition <input type="checkbox"/> I abstain on all the proposals for amendment/integration <input type="checkbox"/> I authorise the Designated Representative to vote in a manner other than that indicated in Table A
RESOLUTION 1 BIS - PROPOSAL FOR THE COMPANY TO START LEGAL PROCEEDINGS FOR LIABILITY AGAINST THE FORMER EXECUTIVE DIRECTOR OF THE COMPANY, CARLO ORAZIO BUORA ⁽¹⁾		
Table A Resolutions submitted to a vote⁽²⁾	Table B In the event of circumstances unknown at the time of issue of the proxy⁽³⁾	Table C In case of voting on amendments or additions to the resolutions referred to in Table A ⁽⁴⁾
<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain	<input type="checkbox"/> I confirm the instructions in Table A <input type="checkbox"/> I revoke the instructions in Table A (2) I modify the instructions in Table A and <input type="checkbox"/> vote for <input type="checkbox"/> vote against <input type="checkbox"/> I abstain <input type="checkbox"/> I authorise the Designated Representative to vote in a manner other than that indicated in Table A	<input type="checkbox"/> I confirm the instructions in Table A <input type="checkbox"/> I revoke the instructions in Table A I modify the instructions in Table A and <input type="checkbox"/> vote for the amendment/addition proposed by an administrative body <input type="checkbox"/> vote for the amendment/addition proposed by another shareholder <input type="checkbox"/> vote against all proposals for amendment/addition <input type="checkbox"/> I abstain on all the proposals for amendment/integration <input type="checkbox"/> I authorise the Designated Representative to vote in a manner other than that indicated in Table A
RESOLUTION 2 - PROPOSED DISPUTE SETTLEMENT PURSUANT TO ARTICLE 1965 OF THE ITALIAN CIVIL CODE WITH THE FORMER EXECUTIVE DIRECTOR OF THE COMPANY, RICCARDO RUGGIERO ⁽¹⁾		
Table A Resolutions submitted to a vote⁽²⁾	Table B In the event of circumstances unknown at the time of issue of the proxy⁽³⁾	Table C In case of voting on amendments or additions to the resolutions referred to in Table A ⁽⁴⁾
<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain	<input type="checkbox"/> I confirm the instructions in Table A <input type="checkbox"/> I revoke the instructions in Table A (2) I modify the instructions in Table A and <input type="checkbox"/> vote for <input type="checkbox"/> vote against <input type="checkbox"/> I abstain <input type="checkbox"/> I authorise the Designated Representative to vote in a manner other than that indicated in Table A	<input type="checkbox"/> I confirm the instructions in Table A <input type="checkbox"/> I revoke the instructions in Table A I modify the instructions in Table A and <input type="checkbox"/> vote for the amendment/addition proposed by an administrative body <input type="checkbox"/> vote for the amendment/addition proposed by another shareholder <input type="checkbox"/> vote against all proposals for amendment/addition <input type="checkbox"/> I abstain on all the proposals for amendment/integration <input type="checkbox"/> I authorise the Designated Representative to vote in a manner other than that indicated in Table A

RESOLUTION 2-BIS - PROPOSAL FOR THE COMPANY TO START LEGAL PROCEEDINGS FOR LIABILITY AGAINST THE FORMER EXECUTIVE DIRECTOR OF THE COMPANY, RICCARDO RUGGIERO ⁽¹⁾

Table A Resolutions submitted to a vote⁽²⁾	Table B In the event of circumstances unknown at the time of issue of the proxy⁽³⁾	Table C In case of voting on amendments or additions to the resolutions referred to in Table A ⁽⁴⁾
<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain	<input type="checkbox"/> I confirm the instructions in Table A <input type="checkbox"/> I revoke the instructions in Table A ⁽²⁾ I modify the instructions in Table A and <input type="checkbox"/> vote for <input type="checkbox"/> vote against <input type="checkbox"/> I abstain <input type="checkbox"/> I authorise the Designated Representative to vote in a manner other than that indicated in Table A	<input type="checkbox"/> I confirm the instructions in Table A <input type="checkbox"/> I revoke the instructions in Table A I modify the instructions in Table A and <input type="checkbox"/> vote for the amendment/addition proposed by an administrative body <input type="checkbox"/> vote for the amendment/addition proposed by another shareholder <input type="checkbox"/> vote against all proposals for amendment/addition <input type="checkbox"/> I abstain on all the proposals for amendment/integration <input type="checkbox"/> I authorise the Designated Representative to vote in a manner other than that indicated in Table A

⁽¹⁾ There are no interests either of the Designated Representative or of any of his replacements, both personally and on behalf of third parties, in relation to the proposed resolution in Table A.

⁽²⁾ Pursuant to Article 135-undecies, subsection 3, of Legislative Decree no. 58/1998, "Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting. With regard to proposals for which no voting instructions are given, the shares of the shareholder concerned are not considered in calculating the majority and the percentage of capital required for the approval of the resolutions".

⁽³⁾ If significant circumstances arise, unknown at the time of issue of the proxy, which can not be communicated to the delegating shareholder, it is possible to choose between: (i) confirmation of the voting instruction already expressed, (ii) revocation of the voting instruction already expressed, (iii) modification of the voting instruction already expressed, (iv) the authorisation of the Designated Representative to express a vote other than that indicated in Table A of these instructions, if from the circumstances which arose it can be reasonably deduced that the delegating shareholder, if he had known about them, would have changed his voting instructions to that effect. Where no choice has been made, the voting instructions in Table A are understood to be confirmed.

⁽⁴⁾ In the event of amendments or additions to the proposed resolutions submitted to the shareholders' meeting, it is possible to choose between: (i) confirmation of the voting instruction already expressed, (ii) revocation of the voting instruction already expressed (iii) modification of the voting instruction already expressed or conferment of the voting instruction, (iv) the authorisation of the Designated Representative to express a vote other than that indicated in Table A of these instructions. Where no choice has been made, the voting instructions in Table A are understood to be confirmed.

Date _____

Signature _____