



## Stock options plan 2014-2016 Information document

(drawn up pursuant to Article 84-bis of the Consob Regulation  
no. 11971 of 14 May 1999)

Shareholders' Meeting April 16, 2014

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Tax Code/VAT Registration Number and  
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## INTRODUCTION

On 6 March 2014, the Board of Directors of Telecom Italia S.p.A. ("Telecom Italia", the "Company" or the "Issuer"), based on the investigations made by the Nominations and Remuneration Committee, approved the proposal for the 2014-2016 stock options Plan to be submitted to the Shareholders' Meeting called for 16 April 2014.

This information document has been drawn up pursuant to art. 84, subsection 1 of the Issuers' Regulations (Consob resolution no. 11971/1999 and subsequent amendments) to illustrate the terms and conditions of the Plan defined to date. Information on the implementation phase of the plan, devolved to the competency of the Board of Directors of Telecom Italia, will in due course be disseminated as set out in the applicable regulations.

It should be noted that the Plan potentially qualifies as one "of major significance" pursuant to article 114-*bis*, subsection 3 of the CFL (Legislative Decree no. 58/1998) and article 84-*bis*, subsection 2 of the Issuers' Regulations.

## DEFINITIONS

- Executive Directors - The Directors of the Company or the Subsidiary Companies qualified as executive directors pursuant to the Corporate Governance Code drawn up by the Committee for the Corporate Governance of Borsa Italiana.
- Shares – The ordinary shares of the Company, without par value, listed on the MTA electronic share market organised and managed by Borsa Italiana S.p.A.
- Beneficiaries - The Employees and/or Executive Directors of the Company and its Subsidiary Companies to whom the Options will be offered, as identified at the discretion of the Board of Directors.
- Board of Directors - The *pro tempore* Board of Directors of the Company, or the members thereof given powers for this purpose, who shall carry out all assessments regarding the Plan, taking all opportune decisions, and ensure that the provisions of the Regulations are executed.
- Subsidiary Companies - Each of the companies that are at any given time directly or indirectly controlled by the Company, pursuant to Article 2359 of the Italian Civil Code.
- Allocation Date - With reference to each Beneficiary, the date of the Board of Directors' determination identifying the Beneficiary, number of options allocated to him or her, and the relative Strike Price.

- Employees - Managers with permanent employment contracts with the Company or its Subsidiary Companies registered in Italy.
- Group - The Company and the Subsidiary Companies.
- Objectives - The Objectives which must be achieved for the Options to vest, as indicated in the Adhesion Document.
- Options - The options that are the object of the Plan, allocated free of charge and non-trasferrable *inter vivos*, each of which attributes the right to subscribe or purchase a Share under the terms and conditions set out in the Regulations, at a unit price equal to the Strike Price.
- Exercisable Options - the number of Options that might be exercised against the level of achievement of the Objectives ascertained by the Board of Directors, which fulfil the initial term requirements set out in the Regulations and for which the final term has not yet expired.
- Reference Panel - the peer group composed of AT&T, Verizon, Telefónica, Deutsche Telekom, France Télécom, Telekom Austria, Telecom Portugal, KPN, Swisscom, British Telecom, Vodafone and Telecom Italia
- Exercise Period - Without distinction, the working days (i.e. days other than Saturday, Sunday, Italian bank holidays and the patron saint days of Rome, Milan and Turin) included in the period of three years starting from the first day immediately following the ascertainment by the Board of Directors of the level of achievement of the Objectives, after the Vesting Period, excepting those days on which the Regulations do not permit the options to be exercised.
- Vesting Period - The period in which the Options attributed to the Beneficiaries will vest, corresponding to the three year period from 1 January 2014 to 31 December 2016, or such other period indicated in the Adhesion Document.
- Strike Price - The price that the Beneficiaries must pay to subscribe or purchase a Share if they exercise their Exercisable Options, as determined by the Board of Directors when allocating the Options and indicated in the Adhesion Document.
- Regulations - The regulations of the Plan, as defined (and if necessary updated) by the Board of Directors.

- Adhesion Document - The specific document to be delivered by the Company to the Beneficiaries, with annexed Regulations constituting an integral part thereof, signature and return of which by the Beneficiaries to the Company shall constitute full and unconditional acceptance of adhesion to the Plan to all effects.

## **1. BENEFICIARIES**

The Plan is addressed to part of the management of the Group, as identified, at its own discretion, by the Board of Directors, after approval of the Plan by the Shareholders' Meeting, from among the Executive Directors and Employees holding organisational positions that are crucial to the business of the company, or otherwise deemed deserving of incentivisation and retention based on management considerations.

### ***1.1. Names of the Beneficiaries who are members of the Board of Directors of the Issuer or the Issuer's controlling companies or the Subsidiary Companies***

The Beneficiaries will be identified, in due course, from among the Executive Directors and Employees. The information requested will become available when the Options are to be allocated.

### ***1.2. Categories of employees or collaborators of the Issuer or the Issuer's controlling companies or the Subsidiary Companies***

The Beneficiaries will be identified, in due course, from among the Executive Directors and Employees. The information requested will become available when the Options are to be allocated.

### ***1.3. Indication of the names of Beneficiaries in the groups indicated in point 1.3, letters a), b) and c) of Appendix 3A, Chart 7, of the Issuers' Regulations***

The Beneficiaries will be identified, in due course, from among the Executive Directors and Employees. It will be possible to list the names of the Beneficiaries defined as indicated above when the Options are to be allocated.

### ***1.4. Description and indication of the number of Beneficiaries, separated into the categories indicated in point 1.4, letters a), b) c) and d) of Appendix 3A, Chart 7, of the Issuers' Regulations***

The Beneficiaries will be identified, in due course, from among the Executive Directors and Employees. The information requested will become available when the Options are to be allocated.

## **2. REASONS FOR THE ADOPTION OF THE PLANS**

### ***2.1. Objectives to be achieved by application of the Plan***

The objective of the initiative is to focus the management holding organisational positions that are crucial for the company business, or otherwise deemed deserving of incentivisation and retention, based on management considerations, on the growth in Share value in the medium-long term.

### ***2.2. Key variables, including performance indicators, considered for the purpose of the application of the Plan***

The allocation of the Options (discretionary and free of charge) to the Beneficiaries will serve to pursue the objectives set out in the preceding paragraph. Whether or not the attributed Options may be exercised (wholly or in part) will be subject to the following two performance parameters:

- relative *Total Shareholder Return* (weight: 50%);
- Cumulated Free Cash Flow as indicated in the 2012-2014 Industrial Plan (weight: 50%).

### ***2.3. Factors involved in determining the amount of remuneration based on financial instruments, or criteria for its determination***

The number of Options attributed to the Beneficiaries will be discretionally and irrevocably determined by the Board of Directors, after consideration of the strategic importance of the position held in the Company or in the Subsidiary Companies. The number of Options allocated will be commensurate with the fixed component of the Beneficiary's salary, so that each person, on achieving the target level of their performance objectives, is awarded a number of Exercisable Options for an amount, based on their value at the time of allocation:

- for Employees and Executive Directors of Subsidiary Companies, no more than 60% of their gross annual pay for each incentivisation year, and therefore for a maximum of 180%;
- for any Executive Directors of the Company to whom Options are allocated, no more than 100% of their gross annual pay for each incentivisation year, and therefore for a maximum of 300%.

The allocation to apply for the three incentivisation years (2014, 2015 and 2016) regards the Beneficiaries identified at the launch of the initiative; any Beneficiaries identified subsequently, before the approval of the remuneration report pursuant to art. 123-ter of the

CFL for the 2014 financial year will participate in two incentivisation years (2015 and 2016); any Beneficiaries identified after approval of the remuneration report for 2014 and before the approval of the remuneration report for 2015 will participate in a single incentivisation year (2016).

***2.4. Reasons for adopting remuneration plans based on financial instruments not issued by the Issuer.***

Not applicable.

***2.5. Evaluation of significant tax and accounting implications that have influenced the design of the Plan***

There have been no significant tax and accounting implications that have influenced the design of the Plan.

***2.6. Any support for the Plan from the special Fund for encouraging employee ownership of firms, pursuant to Article 4, subsection 112 of Law no. 350 of 24 December 2003***

The Plan does not receive support from the special Fund for encouraging employee ownership of firms, pursuant to Law no. 350 of 24 December 2003.

**3. APPROVAL PROCESS AND TIMETABLE FOR ALLOCATION OF THE INSTRUMENTS**

***3.1. Scope of the powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the implementation of the Plan***

The architecture of the Plan was defined by the Board of Directors in its meeting of 6 March 2014, after an initial discussion on 27 February 2014 of the investigation carried out by the Nomination and Remuneration Committee. On 6 March 2014, the Board of Directors resolved to submit the initiative to the Shareholders' Meeting of 16 April 2014,

- in the ordinary session, for authorisation of the Plan pursuant to and for the purposes of art. 114-*bis* of the CFL, as well as for the accomplishment - as required - of the acts to dispose of Treasury shares available in the Company's portfolio, from time to time, if the Board of Directors should consider it appropriate to service the Plan with Shares that have already been issued;
- in the extraordinary session, for a mandate to be granted to increase the share capital by the issue of new Conversion shares.



The powers delegated to the Board of Directors include

- powers to approve (and eventually update) the Regulations;
- power to identify the Beneficiaries, at its own discretion, including from among the Executive Directors who are members of the Board itself;
- power to determine the number of Options allocated to each of the Beneficiaries;
- power to define the Strike Price.

### ***3.2. Persons charged with administering the Plan and their functions and duties***

The Board of Directors is assigned responsibility for the administration of the Plan, availing itself of the corporate functions for those aspects within their competence, and may also delegate its powers to the Managing Director or other Directors.

### ***3.3. Procedures for revising the Plan, including with regard to any changes in the underlying objectives***

In the case of extraordinary transactions on the share capital of the Company, as well as extraordinary situations not envisaged in the Regulations of the Plan, the Board of Directors shall make to said Regulations, autonomously and without need of further approval by the Company Shareholders' Meeting, all amendments or supplements deemed necessary or appropriate to maintain unchanged, within the limits permitted by the law in force at the time, the substantial and economic content of the Plan.

### ***3.4. Description of how the availability and allocation of the Shares on which the Plan is based will be determined.***

To implement the Plan, the Beneficiaries will be attributed Options to subscribe or purchase Shares at the Strike Price. The number of Options will vary according to the degree they have achieved the Objectives, with a ratio of one Share for each Exercisable Option.

### ***3.5. Role played by each director in determining the characteristics of the Plan; any conflict of interest involving the directors concerned***

Executive Directors of the Company be included among the Beneficiaries of the Plan, as identified in due course by the Board of Directors. If this should occur, the resolutions to be made by the Board regarding attribution of the Options will be taken in accordance with the applicable regulatory provisions.

**3.6. Date of the decision taken by the competent body to submit approval of the Plan to the Shareholders' Meeting and of the proposal of the Nomination and Remuneration Committee**

The Nomination and Remuneration Committee has specifically considered the architecture of the Plan in its meetings on 24 February, 3 March and 4 March 2014, reporting on the activity undertaken to the full board for a first discussion in the meeting of 27 February 2014 and a final discussion on 6 March 2014. On that occasion the Board of Directors, differing in part from the proposal of the Committee, approved calling the Shareholders' Meeting on 16 April 2014 to take the decisions described in paragraph 3.1.

**3.7. Date of the decision taken by the competent body concerning the award of the financial instruments and any proposal made to such body by the Nomination and Remuneration committee, if any**

The Plan and the instruments to service its implementation are to be submitted to the Shareholders' Meeting of 16 April 2014. After the Shareholders' Meeting, if the Plan and its ancillary resolutions are approved, the Board of Directors will meet to take the major decisions for the implementation of the Plan, in accordance with the applicable regulations depending on the status of the Beneficiaries.

**3.8. Market price of the Shares recorded on the aforementioned dates**

The official price of the Shares on the Electronic Share Market (MTA) organised and managed by Borsa Italiana S.p.A. was:

- 24 February 2014 – 0.86840 euros;
- 27 February 2014 – 0.82682 euros;
- 03 March 2014 – 0.80412 euros;
- 04 March 2014 – 0.83088 euros;
- 6 March 2014 – 0.84240 euros.

**3.9. Time limits and procedures by which the Issuer, in identifying the calendar for the allocation of the instruments to implement the Plan, takes into account the possible timing coincidence of: (i) such award or any decisions taken in this respect by the Nomination and Remuneration Committee and (ii) the dissemination of any relevant information pursuant to article 114, subsection 1 of the CFL**

The decisions regarding the allocation of the Options will be taken by the Board of Directors at one or more sessions after approval of the initiative by the Shareholders' Meeting, after

having obtained the opinion of the Nomination and Remuneration Committee, and the opinion of the Board of Statutory Auditors, where Executive Directors of the Company are among the Beneficiaries.

Moreover, the Options will not be exercisable immediately, and will in any event be subject to specific performance conditions, and therefore the Company does not anticipate preparing any particular precautions regarding the situations mentioned above.

#### **4. CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS ALLOCATED**

##### ***4.1. Description of how the Plan is structured***

The Plan provides for the Options to be allocated to the Beneficiaries free of charge. This occurs on a personal basis, and the Options allocated cannot be transferred or subject to limitations, nor may they constitute the object of any other act of disposal *inter vivos* whatsoever.

##### ***4.2. Indication of the period of actual implementation of the Plan, with reference also to any different cycles envisaged***

The Plan does not envisage more than one cycle of Option allocation, without prejudice to the faculty of the Board of Directors to assign Options during the Vesting Period, within the maximum limit of 196,000,000 Options: see previous paragraph 2.3. At the end of the Vesting Period, the Board of Directors will ascertain the level to which the Objectives have been achieved, and hence the proportion of allocated Options that have become Exercisable Options.

The Options may not be exercised in the 30 days preceding approval by the Board of Directors of the draft financial statements and the half- yearly report of the Company, or in the 15 days preceding approval by the Board of Directors of the report illustrating the results of the first and third quarters of the year. The Regulations allow the Board of Directors, at their discretion, to determine extraordinary suspension periods.

##### ***4.3. Expiration of the Plan***

The plan will expire at the end of the Exercise Period, apart from forfeiture of the Options during the Vesting Period or Exercise Period as set out in paragraph 4.8 below.

**4.4. Maximum number of financial instruments also in the form of Options, allocated in each fiscal year in relation to the persons individually identified or to the categories specified**

The maximum number of Options that may be allocated to the Beneficiaries under the plan is 196,000,000. The identification of the Beneficiaries and the number of Options allocated to each will be performed in due course by the Board of Directors.

**4.5. Plan implementing procedures and clauses, specifying if the actual allocation of the financial instruments is dependent on conditions being met, or on the achievement of specific results, including performance results**

The Options will be wholly or partially exercisable at the end of the Vesting Period, subject to the Board of Directors ascertaining the level to which the Objectives, represented by Total Shareholder Return (TSR) of Telecom Italia, and the consolidated Free Cash Flow of the Group in the 2014-2016 industrial plan, have been achieved.

The relative TSR of Telecom Italia determines 50% of the Options. The parameter measures the positioning of the Telecom Italia TSR, calculated by hypothesising that Share dividends in the Incentive Period are reinvested, in the ranking of TSRs of the members of the Reference Panel. The value is calculated using the formula:

$$TSR_T = \frac{P_1 \text{ (Share price at the end of the period)} - P_0 \text{ (Share price at the start of the period)} + \text{(Reinvested dividends)}}{P_0 \text{ (Share price at the start of the period)}}$$

where:

T: Years of the plan 1 January 2014 - 31 December 2016,

P<sub>0</sub>: Share price at the start of the period: Average of the official prices of the share in the October – December 2013 quarter, to two decimal places, equal to 0.68 euros.

P<sub>1</sub>: Share price at the end of the period: Average of the official prices of the share in the October – December 2016 quarter, to two decimal places.

The Objective provides different levels to achieve, depending on the position of the Telecom Italia TSR in the ranking of TSRs of the companies on the Reference Panel, to which a different percentage of exercisability of the Options associated with it corresponds (as specified above: 50% of the total allocated).

- ✓ 26.7% if positioned in eighth place (entry threshold);
- ✓ 66.7% if positioned in fifth place;
- ✓ 100% if positioned in first place.

The consolidated Cumulated Free Cash Flow in the 2014-2016 three-year period determines the exercisability of the remaining 50% of the allocated Options. The parameter measures the Free Cash Flow available for the payment of dividends and paying down debt, and will be calculated as a cumulative value for the 2014-2016 period, using the following formula:

*Adjusted Free Cash Flow before dividends = Ebitda – Capex +/- change in operating working capital – financial charges – taxes +/- extraordinary operations (operating working capital and operating funds – Financial Investments + disposals) – net financial charges – taxes +/- cash used (produced) by assets earmarked for sale (or Discontinued Operations)*

To better represent the true dynamics of the debt and of the financial flows generated by operations, an “adjusted” measure of cash flow should be used, which excludes from the debts, and consequently from the cash flows, the merely accounting and non-monetary effects created by the valuation of the derivatives and the related financial liabilities/assets at fair value. The Options associated with the Cumulated Free Cash Flow objective (as indicated above: 50% of the total allocated to each Beneficiary) will become exercisable according to the level of performance achieved over the three-years:

- ✓ 53.3% if the minimum value, set at 93% of the Cumulated Free Cash Flow value provided in the 2014-2016 Business Plan is achieved (entry threshold);
- ✓ 66.7% if the objective of the 2014-2016 plan is achieved;
- ✓ 100% in the case of overperformance equating to 110% (or more) of the value provided in the 2014-2016 plan;

The number of Exercisable Options in case of intermediate performance levels of the Objectives compared with those listed above will be calculated by linear interpolation.

**4.6. Information on any restrictions on the disposability of the Options or on the Shares delivered from the exercise of the Options.**

The Options will be allocated to the Beneficiaries on a personal basis, and cannot be transferred or subject to restrictions, nor may they constitute the object of any other act of disposal *inter vivos* whatsoever. After the exercise of the Exercisable Options, the Beneficiaries, upon payment of the Strike Price, will receive Shares with regular entitlement and not subject to disposability restrictions, in the proportions of one Share for each Option.

**4.7. Description of any resolutive conditions which apply in relation to the allocation under the Plan in the event that the Beneficiaries engage in hedging transactions to neutralise any prohibitions on the sale of the Options, or of the Shares deriving from the exercise of such options.**

Not applicable.

**4.8. Description of the effects produced by the termination of employment**

The Options will definitively be forfeit and without any form of restoration in case of the death of the Beneficiary or if their employment by/collaboration with the Company (or with a Subsidiary Company, even if not the Group company which employed the Beneficiary at the time of allocation of the Options) should cease for any reason during the Vesting Period. After the vesting period, if the employment by/collaboration with the Company (or a Controlled Company) should cease, the Options will remain exercisable by the Beneficiary (or their heirs), for no more than three years from the vesting period, in the following cases exclusively:

- with reference to any Executive Directors allocated Options, in case of (i) non-renewal of their mandate; (ii) early termination of their period of service with respect to the expiration of the mandate of the board due to objective causes, company initiatives without just cause, at the initiative of the affected party for just cause; (iii) total or permanent invalidity; (iv) death;
- with reference to the other Beneficiaries, in case of: (i) retirement; (ii) consensual termination of the employment by/collaboration with the Company (or a Subsidiary Company); (iii) placement outside the Group's area of competence, for any reason, of the company which the beneficiary was employed by/collaborated with; (iv) dismissal for justified objective reasons; (v) total and permanent invalidity; (vi) death.

It is understood that, in any other case of discontinuance/termination of the Beneficiary's employment/collaboration relationship with the Company (or with Subsidiary Companies) the vested Options shall be forfeit. If a notification of disciplinary proceedings is sent, the right to exercise the Exercisable Options will be suspended until receipt of the communication announcing the sanction to be applied or the communication notifying the recipient that no sanction will be applied.

#### **4.9. Indication of any other grounds for annulling the Plan**

The Board of Directors shall be attributed all the powers required to implement the Plan, making all amendments/supplements to it as are necessary to pursue the objectives the Plan is intended to achieve, including when the applicable regulations change or extraordinary situations not envisaged in the Regulations arise.

#### **4.10. Reasons for an option for the company to “repurchase” the financial instruments underlying the plan, introduced pursuant to article 2357 et seq. of the Italian Civil Code**

The plan does not provide a right of repurchase by the Company.

#### **4.11. Any loans or other credit facilities that are to be granted for the subscription of the Shares pursuant to Article 2358, subsection 3 of the Italian Civil Code**

No loans or other credit facilities for purchase of the Shares pursuant to Art. 2358, subsection 3, of the Italian Civil Code, are anticipated.

#### **4.12. Indication of the cost the Company is expected to incur at the time of the allocation, as may be determined on the basis of the already defined terms and conditions, in total and for each financial instrument.**

At the date of this document, it is impossible to indicate the exact amount of the expected cost of the Plan for the Issuer as it depends on the maximum number of Options to be allocated, determined in the way described above, and the degree to which the three year (2014-2016) performance parameters are achieved.

Pursuant to IFRS 2 (Share-based payment), the Company and, where applicable, each Controlled Company, for the part pertaining to them, will measure the fair value of the allocated Options throughout the vesting period. This amount will be recognised *pro-rata temporis* in the separate profit and loss account throughout the vesting period with an item in personnel costs as a counter-entry to a net equity reserve. These expenses recognised among the personnel costs may be deducted for IRES (corporation tax) purposes by the Company and, where applicable, by each Subsidiary with registered offices in Italy, for the portion pertaining to it.

#### **4.13. Indication of any capital dilution effects caused by the Plan**

If the whole of the Plan should be serviced by newly issued shares, the increase in capital by the issue of a maximum of 196,000,000 new shares would at 31 December 2013 have had a

maximum dilution effect of 1.01% of the total capital of the Company, and 1.46% of the ordinary shares only.

**4.14. Any restrictions on the exercise of voting right or the attribution of property rights**

No restrictions on the exercise of voting rights or the attribution of property rights inherent to the Shares acquired through the exercise of the Options are anticipated.

**4.15. If the shares are not traded on regulated markets, all the information needed to properly assess the value attributed to them.**

Not applicable.

**4.16. Number of financial instruments underlying each Option**

Each Exercisable Option will entitle the holder to subscribe a newly issued Share (or to purchase a pre-existing Share already held by the Company) against payment of the Strike Price, according to the terms and conditions of the Plan Regulations.

**4.17. Expiry of the Options**

See the provisions of preceding paragraphs 4.3 and 4.8.

**4.18. Procedures, timing and clauses for exercising the Options**

See the provisions of preceding paragraphs 4.2 and 4.5.

**4.19. Option exercise price, or rather, arrangements and criteria for its determination, with particular regard to: a) the formula for the calculation of the exercise price in relation to a given market price; and b) the arrangements for determining the market price taken as reference for the determination of the exercise price.**

Pursuant to the Regulations, the Strike Price will be established by the Board of Directors in line with the market price of the Share at the moment of allocation of the Options, calculated as the average of the official market price of the Share on the MTA electronic share market organised and managed by Borsa Italiana S.p.A. over an adequate period of time, as may be rectified pursuant to the Plan Regulations.

If allocations are made at different times, the Strike Price indicated in subsequent Allocation Documents will be the higher of the Strike Price established at first allocation and the Strike Price resulting from the application of the same criteria at the time the Options in question are allocated.



**4.20. If the Strike Price is not the same as the market price determined as indicated in point 4.19 letter b) (fair market value), the reasons for this difference.**

The application, as the Strike Price of Options attributed in a subsequent allocation in respect to the first, of the higher between the Strike Price established at first allocation and the Strike Price resulting from the application of the same criteria at the time the Options in question are allocated is justified by the aim of not unduly advantaging Beneficiaries identified after a possible increase in the price of the Share that has already occurred since the start of the Plan, and to which said Beneficiaries have not contributed.

**4.21. Criteria used as the basis for expecting different strike prices between various parties or various categories of Beneficiary.**

See the provisions of preceding paragraphs 4.19 and 4.20.

**4.22. In the event that the financial instruments underlying the Options are not traded in regulated markets, indication of the value attributable to the underlying financial instruments or the criteria for determining such value**

Not applicable.

**4.23. Criteria for the adjustments made necessary following extraordinary operations on the capital and other operations entailing a change in the number of underlying instruments**

See the provisions of preceding paragraph 3.3.

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Information about the implementation of the Plan and the data specified in the summary table pursuant to article 4.24, Annex 3A of the Issuer Regulations, will be provided at the times and in the ways set out in the applicable law.